

FINANCIAL TIMES

Weekend FT

China's wild west frontier

The year of the anorak

Feasts in the Middle East

SECTION II

World Business & Economics

WEEKEND JANUARY 6/JANUARY 7 1996

Russia's liberal foreign minister Kozyrev resigns

Andrei Kozyrev, the Russian foreign minister who helped reintegrate his country into the world community after the collapse of the Soviet Union, has resigned to become a deputy in the newly elected parliament.

Kantor sets up trade watchdog: US trade representative Mickey Kantor announced the creation of an office devoted to overseeing the enforcement of trade agreements.

Palestinian bomber killed: Mohammed Ayyash, the master bomb maker also known as "The Engineer", died in an explosion in the Gaza Strip, Palestinian officials said.

London stocks follow US trend

London stocks fluctuated as the market followed the lead from Wall Street where nervousness over the budget deficit continued to affect trading.

Revolt against London exchange chief: The chief executive of the London Stock Exchange, Michael Lawrence, was dismissed after members of some of the largest investment banks staged a revolt against the way he was implementing share trading reforms.

UK lottery prize climbs above \$60m: Camelot, the consortium which operates the National Lottery in Britain, raised its estimate for the size of today's double rollover jackpot to a record \$60m (\$61.6m).

Bank of England warns on pay rises: Eddie George, governor of the Bank of England - the UK's central bank - suggested that a surge in wage deals could threaten the inflation target and reduce the likelihood of interest rate cuts.

British fishermen attack new rules: Fishermen risked another row with the UK government when they threatened not to comply with new fishing rules because no one in the industry can understand them.

Indian state may approve nuclear plants: Expectations rose that the Dabhol power project, India's biggest and most controversial foreign investment, would finally get the go-ahead from the Indian state government of Maharashtra.

Queen makes musician a knight: American musician André Previn, the conductor laureate of the London Symphony Orchestra, has been awarded an honorary knighthood.

Princess discusses divorce: Lawyers for the Princess of Wales confirmed that she had met them to discuss a divorce from Prince Charles, following a letter from the Queen last month urging them to end their marriage after a three-year separation.

The new year has brought significant changes in the classification of UK companies by industrial sector in the FT-SE Actuaries share indices.

Table with 2 columns: Company Name and Share Price/Change. Includes Abbot, Dalhousie, Ford, etc.

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Deal set to ease US shutdown

By Jurak Martin in Washington

The end of the three-week long partial shutdown of the US government was in sight yesterday after Republicans in the House of Representatives reluctantly agreed to a compromise plan that restores some, but not all, federal activities until January 26.

Murayama resignation heralds turbulent period

By William Dawkins, Gerard Baker and Michiko Nakamoto in Tokyo

Japanese PM quits to allow 'fresh start'

Mr Tomiichi Murayama, Japan's prime minister, yesterday handed in his resignation after 18 months in the job, citing the need for the government to make a "fresh start".

His departure, months earlier than expected, paves the way for the conservative Liberal Democratic party to tighten its grip on the three-party government coalition and opens what promises to be a stormy period in Japanese politics.

Mr Ryutaro Hashimoto, the forceful minister for international trade and industry and LDP president, is expected to stand for prime minister in a parliamentary leadership election next week.

Japan's opposition New Frontier party moved on to the attack and called for a snap general election. His demand was echoed by several business leaders, including Mr Shoichiro Toyoda, chairman of the Keidanren economic federation.

However, coalition officials said they planned to keep the alliance in its present form. Mr Murayama said the new government's main task must be to continue to seek economic recovery, rather than prepare for an election.

Financial markets were little

Republicans agree budget row compromise

due to resume White House negotiations over the balanced budget with leaders of both parties. Uncertainty over the budget again unsettled the dollar and US markets.

Adobe shares fall 40% as purchases weaken earnings

By Lisa Brunsten in New York

Shares in Adobe Systems, the US software maker, fell 40 per cent when trading opened yesterday on the Nasdaq stock exchange after the company reported a loss for the fourth quarter and operating earnings well below analysts' expectations.

The stock subsequently recovered and by late afternoon it was trading at 41%, a drop of 17% or 20 per cent.

The earnings news contributed to a third consecutive day of weakness across the technology sector. Since Tuesday, the Nasdaq composite, which is about 40 per cent technology issues, had fallen nearly 3 per cent.

Adobe is the leading provider of software for desktop publishing. Last year, it consolidated its hold on the sector by acquiring Frame Technologies and Ceneva, two rivals. The new acquisitions were partly responsible for the

weakness in the fourth quarter. Operating income for the quarter - which excludes charges taken in connection with the acquisitions - was 40 cents a share, compared with 41 cents for the same period last year and the mean analyst estimate of 57 cents, including the charges, the company reported a fourth quarter loss of 16 cents a share.

Mr Charles Geschke, president and co-founder of Adobe, attributed some of the quarter's weakness to disruption caused by

moved by the resignation. Fears of more political uncertainty offset optimism. The Nikkei 225 index closed up 51.03 at 20,669.03, though construction shares gained on hopes of higher infrastructure spending under Mr Hashimoto.

Mr Murayama's resignation casts fresh doubt on the government's chances of securing parliamentary approval for its scheme to bail out housing loan companies. The deeply unpopular plan involves spending more than ¥650bn (\$6.45bn) of public funds from the coming year's budget to help dispose of the bankrupt companies.

PM who buried socialism, Page 2 Labour leader in Tokyo, Page 4 Follow-the-leader game, Page 8

Table with 4 columns: FT-SE 100, US LUNCHTIME RATES, STERLING, DOLLAR. Includes yield, federal funds, London, New York, etc.

Table with 3 columns: Contents. Lists sections like Man in the News, Gold Markets, World Commodities, etc.

Comic cuts threaten Marvel's heroes and villains

By Tony Jackson in New York

The empire of Marvel comics is under attack. Marvel Entertainment, home of Spiderman and the Incredible Hulk, is to axe some of its titles, shed 275 jobs and take a charge of \$26m in the fourth quarter.

The company would not enlarge on the threat yesterday. The Marvel universe is full of bad guys: Dredknigh, Thanos the mad Titan and Doctor Victor von Doom. Some might suspect a more alarming force, the financier Mr Ron Frelman, majority owner and controller of Marvel since 1989.

In its official statement, Marvel said it would "eliminate unprofitable and marginally profitable titles".

Marvel publishes around 80 comics, down from a peak of 150 three years ago. The company would not say which titles face the ax.

Some titles at least seem safe. By some estimates, over half of Marvel's comic business is made up of two titles, Spiderman and X-Men. Production of four more - the Fantastic Four, Iron Man, Captain America and the Avengers - has just been farmed out to two ex-Marvel artists, Jim Lee and Rob Liefeld, who left to set up their own company in 1992.

Titanic is not confined to comic books, which make up only a quarter of Marvel's revenues. The company also makes trading cards - sport or bubble gum cards which children collect and swap to make sets - and bubble gum itself.

The business has been hit by the 1994-5 baseball strike and other sporting disputes. Six weeks ago, Marvel said it would shut its Philadelphia plant and shift production of Double Bubble gum to Bahalla, Mississippi. Yesterday it said the Bahalla plant, too, would be "consolidated". The fate of Double Bubble remains unclear.

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سكنا من الاصل

NEWS: UK

Labour claims affinity with Asian economies

By John Kampster, Chief Political Correspondent
Mr Tony Blair, leader of the opposition Labour party, claimed in Tokyo last night that his party's emphasis on training and investment was in tune with Asian economies.

sought to ridicule Mr Blair's claim that Labour was the champion of entrepreneurial spirit. The government's attack followed a pledge to Japanese business leaders by Mr Blair that he was committed to competitive tax rates.

Mr Blair's itinerary in Tokyo yesterday was affected by the resignation of Mr Tomichi Murayama, the Japanese prime minister. The most senior figure to receive Mr Blair was the outgoing foreign minister, Mr Yobei Kono.



Ichiro Ozawa, leader of Japan's opposition Shinshinto (New Frontier) party, meeting Tony Blair, leader of Britain's Labour party, in Tokyo yesterday. Photograph: Reuters

Conservative strategists have asserted that he has not shifted as far as has been maintained. Mr Stephen Dorrell, health secretary in the British government, said: "The Japanese are a polite and well-mannered people. It is no surprise they gave Mr Blair a warm welcome and listened to him with interest. But when hard-nosed business decisions come to be made they won't be taken in."

UK NEWS DIGEST
N Sea oil output likely to surge

North Sea oil output is set to reach new heights by the end of the decade, says the International Energy Agency. Production will peak in 1998 at the earliest, at about 7m barrels a day, or some 1.5m h/d higher than last year's level, its latest forecast says.

Skippers call EU fish rules 'complex beyond belief'

By Deborah Hargreaves in London
Britain's fishermen risked another dispute with the government yesterday when they threatened not to comply with new fishing rules because no-one in the industry can understand them.

Top prize climbs above \$60m

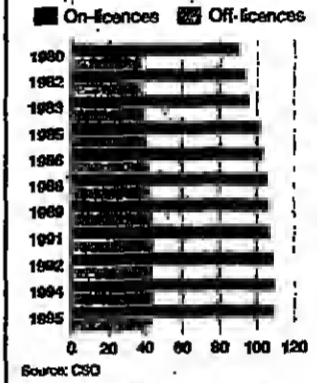
Camelot, the consortium which operates the National Lottery, yesterday had to revise upwards its estimate for the size of today's double rollover jackpot to a record \$61.6m.

Three held over Ireland murders

Three people were arrested in Northern Ireland in connection with recent murders in Belfast, the region's capital. The arrests came soon after the formation by the Royal Ulster Constabulary, the region's police, of a squad to hunt the murderers.

Number of pubs declines

Drinkers in search of a tipple last summer had fewer choices of venue than the year before as the number of licensed pubs, hotels, restaurants and off-licences in England and Wales declined for the first time since 1992.



Central bank issues pay rise warning

By Gillian Tett, Economics Correspondent
Mr Eddie George, governor of the Bank of England (the UK central bank), suggested yesterday that a surge in wage deals could threaten the inflation target and reduce the likelihood of interest rate cuts.

WEEKEND BUSINESS
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The cut
T
A
Forte

**Congratulations Audi,
BMW and Lotus,
on your prestigious awards
by AutoWeek.
Our Opel Vectra team
could hardly be in better
company.**

Winning international awards for excellence is a heart-warming, but quite familiar experience for our engineers and designers. In fact, they can point to some five dozen major awards, just in the last three years. Naturally, further acclaim is always welcome to our team – as it is to Opel customers, who can be even more certain that they've made a wise choice.

This time, it was our brand new Vectra that won its first trophy: influential AutoWeek

magazine selected it as "the most significant" car at the Frankfurt International Motor Show. That's good news, especially as we shared the honours with three other highly respected names in the car business: Audi, BMW and Lotus. Each one was cited for a different aspect of automotive excellence.

So, bravo to our fellow award-winners and the Opel Vectra team for another great job. As we're sharing the honours, we'll happily share the

champagne. It's due to flow this week, during the official AutoWeek trophy presentation at the Tokyo Motor Show.

Cheers!

OPEL 

ECONOMIC D
CITY INDEX
FUTURES PA

COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS Gold gets off to a flying start

The gold market made a flying start to the new year. US-based investment funds rediscovered their taste for the precious metal.

On the London bullion market the gold price burst through the upper end of last year's restricted range to prepare the ground for a possible assault on resistance at \$400 a troy ounce.

"Everyone is very, very positive," one dealer told the Reuters news agency yesterday, after the price had peaked at \$397.50 an ounce. It retreated to close at \$396.10, up \$2.50 on the day and \$9.05 on the week.

If that level were breached, they suggested, covering purchases by writers of options at that level could provoke an explosive price rise. Recently, there had been interest in options at strike prices at \$430 and even \$450 an ounce, one trader said.

BASE METALS LONDON METAL EXCHANGE

Table with columns: Metal, Price, Change, High, Low, Vol. Includes Gold, Silver, Platinum, Palladium, and various alloys.

Another big fall in LME stocks took the total to the highest level since December 1994, and traders said that while that trend persisted a retreat of Thursday's low would remain on the agenda.

The only factor supporting the market was the continuing nearby tightness, which widened the cash premium over three months metal to \$187 a tonne, well below the \$300-level reached late last year but still substantial enough to discourage operators from selling the market short, dealers told Reuters.

Nickel prices also ended well up from the lows. The three months position dipped to \$7,455 a tonne on Wednesday but closed yesterday at \$7,720, down \$210 on balance.

PRECIOUS METALS CONTINUED

Table with columns: Metal, Price, Change, High, Low, Vol. Includes Gold COMEX, Silver COMEX, Platinum NYMEX, Palladium NYMEX.

Energy prices were mixed. Crude oil prices fell, while natural gas prices rose.

Grains and oil seeds prices were generally stable. Soybean meal prices rose, while soybean oil prices fell.

Softs prices were mixed. Coffee prices rose, while cocoa prices fell. Sugar prices were also mixed.

GRAINS AND OIL SEEDS

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Wheat, Corn, Soybeans, Barley, Rye, Oats.

MEAT AND LIVESTOCK prices were mixed. Live cattle prices rose, while pig prices fell.

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SOFTS

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Coffee, Cocoa, Sugar.

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MEAT AND LIVESTOCK

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Live Cattle, Pig, Lamb, Chicken, Turkey.

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LONDON TRADED OPTIONS

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Gold, Silver, Platinum, Palladium.

LONDON TRADED OPTIONS prices were mixed. Gold options rose, while silver options fell.

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LONDON TRADED OPTIONS prices were mixed. Gold options rose, while silver options fell.

LONDON SPOT MARKETS

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Live Cattle, Pig, Lamb, Chicken, Turkey.

LONDON SPOT MARKETS prices were mixed. Live cattle prices rose, while pig prices fell.

LONDON SPOT MARKETS prices were mixed. Live cattle prices rose, while pig prices fell.

LONDON SPOT MARKETS prices were mixed. Live cattle prices rose, while pig prices fell.

WORLD BOND PRICES table with columns: Country, Bond Name, Price, Change, High, Low, Vol.

ECONOMIC DIARY - FORWARD EVENTS. TODAY: Mr Malcolm Rifkind, UK foreign secretary, arrives in Hong Kong.

US INTEREST RATES table with columns: Instrument, Rate, Change, High, Low, Vol.

US TREASURY BOND FUTURES table with columns: Contract, Price, Change, High, Low, Vol.

FT ACTUARIES FIXED INTEREST INDICES table with columns: Index, Value, Change, High, Low, Vol.

UK GILTS PRICES table with columns: Maturity, Price, Change, High, Low, Vol.

OTHER FIXED INTEREST table with columns: Instrument, Rate, Change, High, Low, Vol.

OTHER FIXED INTEREST table with columns: Instrument, Rate, Change, High, Low, Vol.

THE TAX FREE WAY TO PLAY THE MARKETS CITY INDEX FUTURES PAGER FREE 10 DAY TRIAL

UK NATIONAL ITALIAN GOVT. BOND (BTP) FUTURES table

UK NATIONAL SPANISH BOND FUTURES (MBSF) table

OTHER FIXED INTEREST table

Man in the News • John Kemp-Welch

Epitome of a true insider

John Gapper on the discreet but ruthless Stock Exchange chairman

When Mr John Kemp-Welch joined the eminent stockbroking firm of Cazenove & Co in 1959, he received a note of welcome from one of the younger partners. "I have always enjoyed my short time here and the atmosphere, at times electric, is normally the best of fun," the partner wrote.

reforms. He has indicated since that the City's forces of reaction were at work. Mr Kemp-Welch seems an ideal candidate for leader of a City version of the "men in grey suits" who used to dispose of the Conservative party's unwanted leaders.

Mr Kemp-Welch is out there, Mr Lawrence was out there, says that Mr Kemp-Welch tends to follow written notes in meetings, and is uneasy about giving away his personal views.

Some ascribe that to Mr Kemp-Welch's scrupulous sense of fairness. "He has exceedingly good judgment, and he thinks things through without rushing into them," says one colleague.

that the task needs someone younger with plenty of energy. Part of the problem is that it has become less clear what the chairman of the exchange should do. The exchange used to be run by a council led by its chairman, who interpreted its views as he saw fit.

"formulate and drive through strategy" and "win the confidence of member firms" and get their approval for strategy. That would be a tough task at the best of times, but it is becoming more so as the exchange faces critical debates on the methods of share trading in London.



S. PRINGS

Samuel Brittan Christmas teaser sows confusion

Do you benefit from a rise in the price of wine in your cellar? The answer is not that obvious

I was hesitated by interesting letters after my column of Saturday December 16, when I reported an experiment - involving the theoretical gift of a bottle of wine - to test popular economic beliefs ("Glad tidings of dear joy").

Readers of a newsletter were asked the question: "Suppose you bought a case of good 1982 Bordeaux for £20 (a bottle) and it now sells for £75. You give a bottle to a friend. Which of the following best captures your feeling of the cost to you as a gift?"

intended to hand over a gift worth £20 and no more. A special prize goes to Vivian Bazalgette, who points out that "reasonable value" is a better approximation than replacement cost to the economist's notion of opportunity cost.

I have to admit, however, that the greatest personal value of the correspondence came from the further stimulus to my own thinking. My biggest worry with the supposedly correct answer was how a piece of good luck, such as a large increase in the market value of one's wine, could appear to impose a cost.

market transactions are much more likely in the instance of a house than of a case of wine. A homeowner whose property has doubled in value can rationally borrow more to finance a higher standard of living (equity withdrawal). Moreover, even if he is content merely to live in his home, the knowledge that he could, if necessary, trade down and buy more goods than he could before increases his range of possibilities.

A feathered celebrity

Taiwan's wildlife is benefiting from growing environmental awareness, says Laura Tyson

Wildlife appreciation in Taiwan has traditionally been confined to the dinner table. Times are changing - fortunately for the creatures that inhabit the island. But Taiwan's new-found environmental awareness has created problems both for business and for government officials charged with promoting the country's economic development.

deral plans by the Tuntex group, a leading petrochemical concern, and the Yeh Loong group, a large steel company, to build a big steel and petrochemical complex. This would be situated on the south-east coast, a few kilometres north of a proposed 1,200-hectare reserve for the spoonbill and more than 200 other bird species which frequent the area's tidal estuaries.

Opera houses hit a sour note

Managers are engaged in a balancing act, says Antony Thorncroft

The greatest dramas of an opera house tend to take place off-stage, in the rehearsal rooms and the director's office, rather than before the audience. Rarely, however, have Britain's opera houses been so afflicted with such off-stage tensions and tantrums as they are today.

Such setbacks are not confined to Covent Garden. Big challenges confront most of the nation's opera companies. Perhaps the bleakest prospects are at Welsh National Opera, which last month saw its bid for £40m of lottery money to build a much-needed new opera house at Cardiff Bay turned down.

year, at the time of his retirement. His successor will reopen a refurbished building with a second auditorium, new backstage facilities and a home for the Royal Ballet in the autumn of 1999 - in time for the millennium. The Arts Council is prepared to put up the lottery money to keep the dance company, the opera chorus and the orchestra together during the closure, but only if Covent Garden can come up with a viable commercial plan.

Spoon-fed: the rare black-faced spoonbill of Taiwan

Philip Kuo



Scottish Opera faces the breakup of its orchestra as a full-time ensemble because of financial problems, while Opera North in Leeds risks losing its highly esteemed music director, Mr Paul Daniel, to the English National Opera.

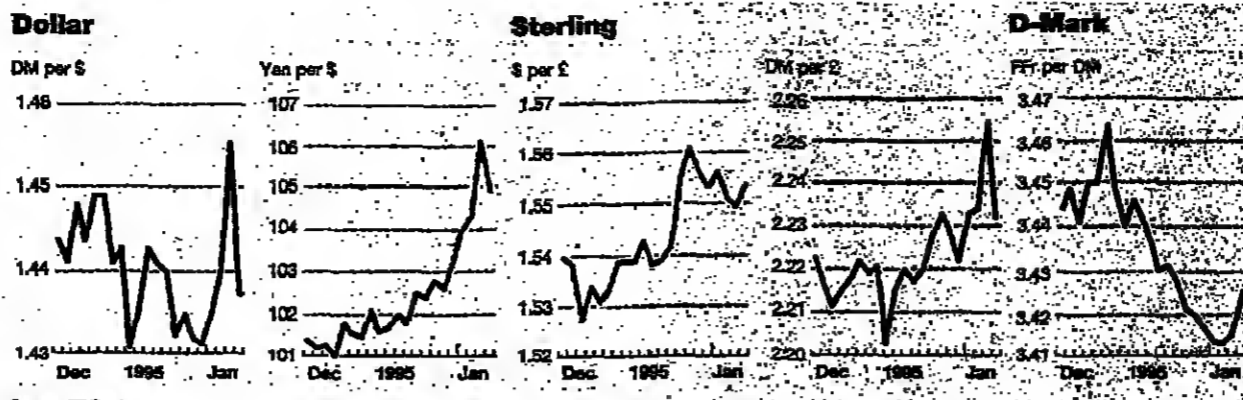
CURRENCIES AND MONEY

MARKETS REPORT

Dollar stalls

By Philip Gawth

The dollar's impressive start to the new year ran into the buffers yesterday as deepening unease about the continuing US budget deficit infected interest rate and currency markets alike. The dollar's retreat started late on Thursday when the heightened rhetoric of the budget dispute, including Republican threats to try and impeach Mr Robert Rubin, the treasury secretary, unsettled the dollar and US bond market. Most of the correction took place overnight, and the dollar was fairly stable during European trading. Traders said that market volumes were very heavy. The uncertainty was enough to prompt some profit-taking on the part of those longer term investors who were expecting a sustained dollar rally. It closed weaker in London at \$1.04865, from \$1.04611.



between the US and Japan unraveled a dollar rally. Last year it was the Mexican crisis which performed the same function, while this time round it is the budgetary impasse which is threatening to head off further dollar strength. Mr Paul Chertkov, head of global currency research at UBS in London, said the rhetoric of Washington meant that the market had had a first whiff of default - something previously seen as a zero risk. He said the uncertainty had caused some dollar bulls to li-

quidate their positions. Mr David Coker, economist at Chemical Bank in London, said that European foreign exchange markets "spent a fair part of the day looking at the Treasury bond market." He said that psychologically the bond market had become "hung-up" on a budget deal, as had the foreign exchange market, leaving both vulnerable to any disappointment. There are some observers who believe that there will not be a budget deal, but that this need not upset markets, given

market-friendly economic fundamentals. Yesterday's hiccup in the dollar suggested that markets themselves may not be so sanguine. Mr Chertkov said: "The longer the budget issue remains on the table, the worse the situation becomes in terms of uncertainty and the more reminiscent it becomes of the Mexican situation last year." Mr Coker said the rebound sell-off had been the catalyst for the dollar's reversal, but said the proximity of important technical levels - at

Y106.90 and DML4570 - had also presented an obstacle to a further upward move. Markets ignored the widely expected resignation of Mr Tomihiko Murayama, the Japanese prime minister, paying more attention to the comments of Mr Fred Bergsten, an unofficial adviser widely regarded as having influence within the US administration. He forecast a move into the D-Mark and Swiss franc, saying the dollar's rally was unsustainable.

POUNDS SPOT FORWARD AGAINST THE POUND

Table with columns for Jan 5, Closing mid-point, Change on day, Bid/offer spread, Day's Mid low, One month Rate %PA, Three months Rate %PA, One year Rate %PA, Bank of Eng. Index. Rows include Europe, Americas, Asia, etc.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table with columns for Jan 5, Closing mid-point, Change on day, Bid/offer spread, Day's Mid low, One month Rate %PA, Three months Rate %PA, One year Rate %PA, JP Morgan Index. Rows include Europe, Americas, Asia, etc.

WORLD INTEREST RATES

Table with columns for MONEY RATES, LIBOR FT London, US Dollar CDE, etc. Rows include Belgium, France, Germany, Italy, etc.

CROSS RATES AND DERIVATIVES

Table with columns for EXCHANGE CROSS RATES, D-MARK FUTURES, SWISS FRANC FUTURES. Rows include Belgium, Denmark, France, Germany, etc.

EURO CURRENCY INTEREST RATES

Table with columns for THREE MONTHS EURO CURRENCY FUTURES, THREE MONTHS EURO CURRENCY FUTURES (LIFE), THREE MONTHS EURO CURRENCY FUTURES (LIFE). Rows include Mar, Jun, Sep, Dec.

BASE LENDING RATES

Table with columns for BASE LENDING RATES, PHILADELPHIA B/E/S OPTIONS. Rows include Adams & Company, Allied Trust Bank, etc.

UK INTEREST RATES

Table with columns for LONDON MONEY RATES, THREE MONTH STERLING FUTURES, SWISS FRANC FUTURES. Rows include Mar, Jun, Sep.

BASE LENDING RATES

Table with columns for BASE LENDING RATES, PHILADELPHIA B/E/S OPTIONS. Rows include Adams & Company, Allied Trust Bank, etc.

FT GUIDE TO WORLD CURRENCIES

Table with columns for FT GUIDE TO WORLD CURRENCIES. Rows include Canada, Hong Kong, India, etc.

The Financial Times will publish a Survey on Franchising on Tuesday, March 5. This survey will focus on areas such as research for potential franchisees, explores sources of funding available and highlights the specialist help available. For more information, please contact Lesley Summer Tel: +44 (0) 171 873 3308 Fax: +44 (0) 171 873 3064 FT Surveys

FT MANAGED FUNDS SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey National Unit Trusts, Abbey North Unit Trusts, and Abbey South Unit Trusts, including their names, managers, and performance data.

Table listing unit trusts under the heading 'Abbey National Unit Trusts' and 'Abbey North Unit Trusts', detailing their investment objectives and performance metrics.

Table listing unit trusts under the heading 'Abbey South Unit Trusts' and 'Abbey Wealth Unit Trusts', providing details on their structures and returns.

Table listing unit trusts under the heading 'Abbey Wealth Unit Trusts' and 'Abbey Growth Unit Trusts', including their asset classes and historical performance.

Table listing unit trusts under the heading 'Abbey Growth Unit Trusts' and 'Abbey Income Unit Trusts', detailing their investment strategies and risk profiles.

Table listing unit trusts under the heading 'Abbey Income Unit Trusts' and 'Abbey Bond Unit Trusts', providing information on their income-generating assets.

Table listing unit trusts under the heading 'Credit Suisse Funds (UK) Ltd (2000)', including their names and performance data.

Table listing unit trusts under the heading 'Credit Suisse Funds (UK) Ltd (2000)', detailing their investment focus and returns.

Table listing unit trusts under the heading 'Credit Suisse Funds (UK) Ltd (2000)', providing details on their management and performance.

Table listing unit trusts under the heading 'Credit Suisse Funds (UK) Ltd (2000)', including their asset classes and historical performance.

Table listing unit trusts under the heading 'Credit Suisse Funds (UK) Ltd (2000)', detailing their investment strategies and risk profiles.

Table listing unit trusts under the heading 'Credit Suisse Funds (UK) Ltd (2000)', providing information on their income-generating assets.

Table listing unit trusts under the heading 'Friends Provident Unit Trusts - Cont.', including their names and performance data.

Table listing unit trusts under the heading 'Friends Provident Unit Trusts - Cont.', detailing their investment focus and returns.

Table listing unit trusts under the heading 'Friends Provident Unit Trusts - Cont.', providing details on their management and performance.

Table listing unit trusts under the heading 'Friends Provident Unit Trusts - Cont.', including their asset classes and historical performance.

Table listing unit trusts under the heading 'Friends Provident Unit Trusts - Cont.', detailing their investment strategies and risk profiles.

Table listing unit trusts under the heading 'Friends Provident Unit Trusts - Cont.', providing information on their income-generating assets.

Table listing unit trusts under the heading 'HSBC Unit Trust Management Ltd - Cont.', including their names and performance data.

Table listing unit trusts under the heading 'HSBC Unit Trust Management Ltd - Cont.', detailing their investment focus and returns.

Table listing unit trusts under the heading 'HSBC Unit Trust Management Ltd - Cont.', providing details on their management and performance.

Table listing unit trusts under the heading 'HSBC Unit Trust Management Ltd - Cont.', including their asset classes and historical performance.

Table listing unit trusts under the heading 'HSBC Unit Trust Management Ltd - Cont.', detailing their investment strategies and risk profiles.

Table listing unit trusts under the heading 'HSBC Unit Trust Management Ltd - Cont.', providing information on their income-generating assets.

Guide to pricing of Authorised Unit Trusts. Compiled with the assistance of AUIF SS. INITIAL CHARGE: Charge made by a unit trust manager...

Historic Prices: The letter if denotes that the manager will normally deal at the price set on the credit transfer statement...

Forward Pricing: The letter F denotes that the manager will deal at the price set on the credit transfer statement...

ENT CHARGES: The letter E denotes that the manager will deal at the price set on the credit transfer statement...

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FT MANAGED FUNDS SERVICE

FT Cityfunds Unit Trust Prices are available over the telephone. Call the FT Cityfunds Help Desk on (+44 171) 873 4373 for more details.

Main table containing various fund categories: Old Mutual Fund Managers Ltd, Royal London Unit Trust Managers Ltd, Sovereign Unit Trust Managers Ltd, Cityfunds Unit Trust Managers Ltd, Abbey Life Assurance Co Ltd, Canada Life Group - Central, Eagle Star Life Assurance Co Ltd, General Accident - Central, and others. Each entry includes fund name, price, and change.

PROPERTY UNIT TRUSTS

Table listing property unit trusts with columns for name, price, and change.

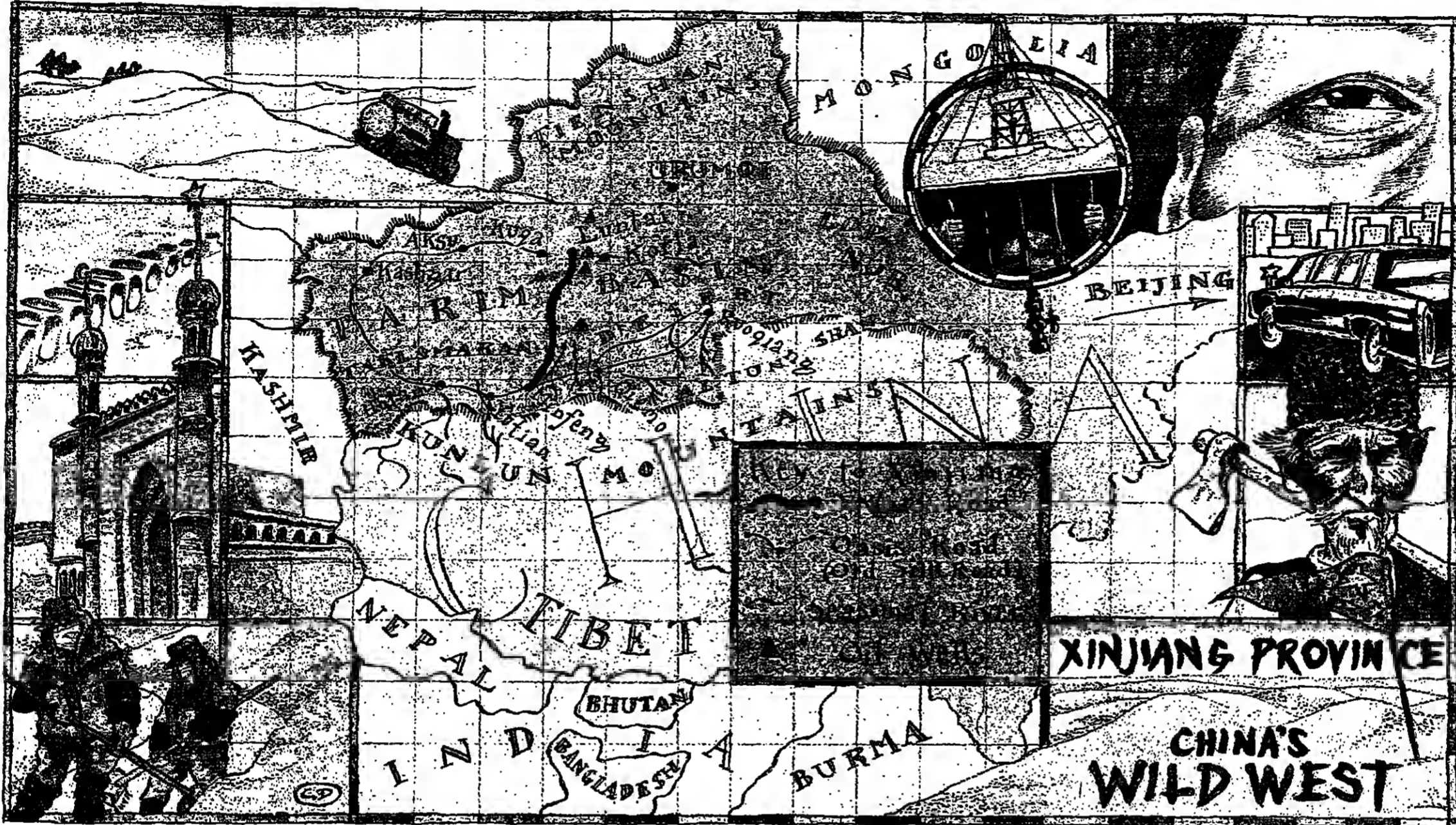
INSURANCES

Table listing insurance companies and their respective unit trusts, including details like name, price, and change.

OTHER UK UNIT TRUSTS

Table listing other UK unit trusts with columns for name, price, and change.

Weekend FT



The red flag in China's wild west

Christian Tyler braves the harshest-of conditions to witness the economic development of the remote Xinjiang province

Out in the middle of the desert, five days march from the nearest habitation, there was nothing to be seen: not a bird, not a fly, not a twig or a stone - just a petrified ocean of sculpted sand dunes, pale as death, stretching soundlessly to the horizon.

But suddenly there appeared among the frozen billows, at the foot of a dune where our camel train had halted and almost obliterated by the desert wind, the marks of heavy-duty tyres. Further on, somebody had planted a red flag in the yellow-grey sand.

"Oil prospectors," said the camel driver.

This is the Taklamakan desert, one of the loneliest places on earth, an empty space in China's wild west province of

Xinjiang. Protected by soaring mountain ranges on three sides and cut off from the east by the black pebbles of the Gobi, it has been shunned for centuries because of its evil reputation - the fearful *karakum*, or spring sandstorm which turns the sky black, and temperatures that swing from over 50°C in summer to minus 50°C in winter.

Not until the arrival of the Swedish explorer Sven Hedin a century ago did any man dare to penetrate the Taklamakan - and he nearly died on his first attempt. Nor, until a British-Chinese expedition two years ago, had anybody travelled the entire 1,000km from side to side. These days a few hardy groups of tourists are making forays into the sands.

The marker, a simple cane with a red flag, stood as a sym-

bol of China's determination to exploit its newest dominion and last frontier. Hitherto treated as a military buffer zone against Soviet power, a test site for nuclear weapons and a dumping ground for political opponents - the equivalent of Russia's Siberia - Xinjiang has been caught up in the hectic economic development which some forecasters say will make China the dominant economy of the next century.

But development has its price. Not only is it expensive to build roads and railways over terrible terrain but the native population is becoming angry. In China's wild west, the unhappy part of the Red Indians has fallen to the indigenous Uighurs, Moslem people of Turkic descent and Caucasian appearance who inhabited

the oasis towns and villages round the desert's edge long before the Manchu armies arrived in the 18th century. The Uighurs complain of economic apartheid. They say the benefits of progress are going largely to the immigrant Chinese, the profits of agricultural and mineral exploitation are appropriated by Beijing and their culture and rights stripped from them. "We feel completely powerless," said a young Uighur in Urumqi, the provincial capital.

Although determined to push ahead, the Chinese are unsure of the real extent of Xinjiang's hidden wealth. Wang Tao-wang, president of the China National Petroleum Corporation, two years ago described the Tarim Basin in which the Taklamakan lies as "another Middle East". But

two auctions of drilling rights to foreign oil companies flopped and a third round, the results of which are about to be declared, is thought by western experts to have gone no better. Although Wang has been forced to revise his estimates, foreign companies are reluctant to pull out altogether in case the wind changes in their favour.

Most of the Tarim Basin wells are located on the northern edge of the desert, where the town of Korla is being developed as the principal refinery and transport terminus. But six-wheeler trucks continue to plough into the desert, defying the dreadful conditions. "We have had to redesign all our air filters for the desert," said a Mercedes-Benz engineer in Kucha, "and Caterpillar (the US earthmoving

equipment manufacturer) broke the first crankshaft in its history."

Now there are oil derricks in the very heart of the desert. Alpine snow-prevention technology has been adapted to keep the fine sand at bay. The road is inhabited along its length by imported labourers - possibly prisoners - who sweep the surface and maintain the artificial barriers on either side.

The desert highway will bring economic progress - not to mention greater political control - to the undeveloped

the south, slicing the Taklamakan in half. A carriageway has been blasted through 350km of mountainous dunes. Alpine snow-prevention technology has been adapted to keep the fine sand at bay. The road is inhabited along its length by imported labourers - possibly prisoners - who sweep the surface and maintain the artificial barriers on either side.

The desert highway will bring economic progress - not to mention greater political control - to the undeveloped

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Joe Rogaly

The big EU squeeze

The government's future? The answer lies in orange juice

Enough. I am as pro-European as the next woolly liberal, but when the European Union messes about with my morning orange juice, watch out commissioners. Someone must be defeated. We avengers will strike soon... You might expect such irritability to lead me to cross the floor, to join the Eurosceptics, but I am hot and bothered, not mad.

The explanation is simple. Britain is apparently the world leader in marketing freshly-squeezed o.j. Its distribution network, plus refrigerated berries, is ideal for this branch of the just-in-time food industry. The squeezers import Late Valencias, the best for saleable juice, from wherever the fruit is cheapest at a particular time of year. Now they have been asked to pay a 20 per cent tariff if the oranges are not grown in Spain or Portugal or another EU country. Spain is the last place you would go for Late Valencias.

Unless granted a dispensation, this impost could distort an otherwise useful trade. I once sat next to an orange juice dealer on a flight to Madrid. He was off to set up a buying operation for Super Mega-foods, or some such corporation - anyhow, he said it sold one twentieth of all comestibles bought in the US.

That is some spaghetti. It makes lottery money look like the confetti it is. He told how o.j. futures worked better than pork bellies. You might buy Florida one moment, Brazil the next. Mexico or north Africa the following week.

Mr Super Mega-food was moving the raw material for frozen juice, or concentrates, the pasteurised glob we had to drink before the freshly-pressed delight came in. That is what most Americans still swallow. In truth, no o.j. distribution system works better than keeping the divine fluid in oranges and squeezing it out immediately before serving, but who has the time? Britain's refrigerated, unadulterated, almost-fresh near-nectar is next best. Since we remain members of the EU, we are likely to be asked to pay more for every sip.

Or perhaps not. The European Commission, I was told when I called Brussels, recognises that Britain has a special problem here. It is in the midst of an internal debate about whether to allow UK squeezers of fresh juice to import a specified quota of non-EU oranges at a low price. They are having a meeting about it next week. The supermarket shelves will tell us what happens.

Sensible folk like you and I will at once perceive the lesson to be learned. It is not,

repeat not, to go all sulky and say that Britain should leave the EU. It is, rather, to determine that the tariff regime imposed quite legally under the world trade rules agreed in the Uruguay Round is liberalised at every opportunity.

Dispensations, special quotas, five-year delays, lower support prices, trade-offs, bargains, free access for Polish wheat - little by little the per-

verse effects of the EU's agricultural protectionism must be ground down. The goal is to allow Europeans cheap food in the 21st century, something Americans enjoy now.

The British government, or part of it, recognises this and does its best. It is, alas, not wonderfully placed to make alliances, lobby, rub shoulders with friends, horse-trade, haggle, shake hands on fresh understandings. As we all know, this is because it is divided about Europe. On the one side are the Eurosceptics, no friends of Brussels. On the

other stands the prime minister, his heels dug in, cutting a deep scar in the earth as he is dragged ever closer to renouncing the single currency, or, indeed, any further evolution of the union itself.

The natural inclination on the continent is to wait for Britain to make up its mind. Yet the real work of government lies in everyday negotiations about the price of fresh orange juice, or fishing rights, or similar matters. The question for 1996 is - how long can a Conservative administration led by John Major carry on dealing effectively with such intricate details of EU policy? My answer would be - for a while yet, but the government's useful life is drawing to a close.

This is only partly a consequence of the changing balance in the house of commons. Two backbench Tory MPs have defected to opposition parties, and deaths and by-elections have reduced the Conservatives' overall majority to three. In most other countries the natural outcome would be for the largest party - in this case the Tories - to seek coalition with one or other of the smaller factions.

This is happening, sort of, but not in the open, if by scratchy, manner of the pact between the CDU and the FDP in Germany. Mr Major will rely on the Ulster Unionists if

his continuation in office is threatened by a vote of no confidence. Both sides have stressed that there is no deal, covert or otherwise. The Conservatives will continue with their present stance in Northern Ireland; the unionists will keep the government in power while they see an advantage to themselves in doing so. It is an agreement about power, not principle.

As such, it is naturally precarious. The possibility that the government will fall during 1996 is stronger than it was before Christmas. But that is not the issue. What should bother ministers with a decent sense of public duty is whether their government can do its job properly.

On Europe and Northern Ireland it may not be able to for many more months. Against that, Kenneth Clarke's management of the economy remains sound. Remarkably, the chancellor has not panicked. The tax changes in his recent budget were small; his approach to reducing interest rates has been circumspect. We shall see if that lasts.

If it does not Mr Major should step down, and take his government with him. If Mr Clarke's nerve holds, watch Ulster and the EU. They - and the price of o.j. - could determine whether, and when, the end has come.

COLNAGHI

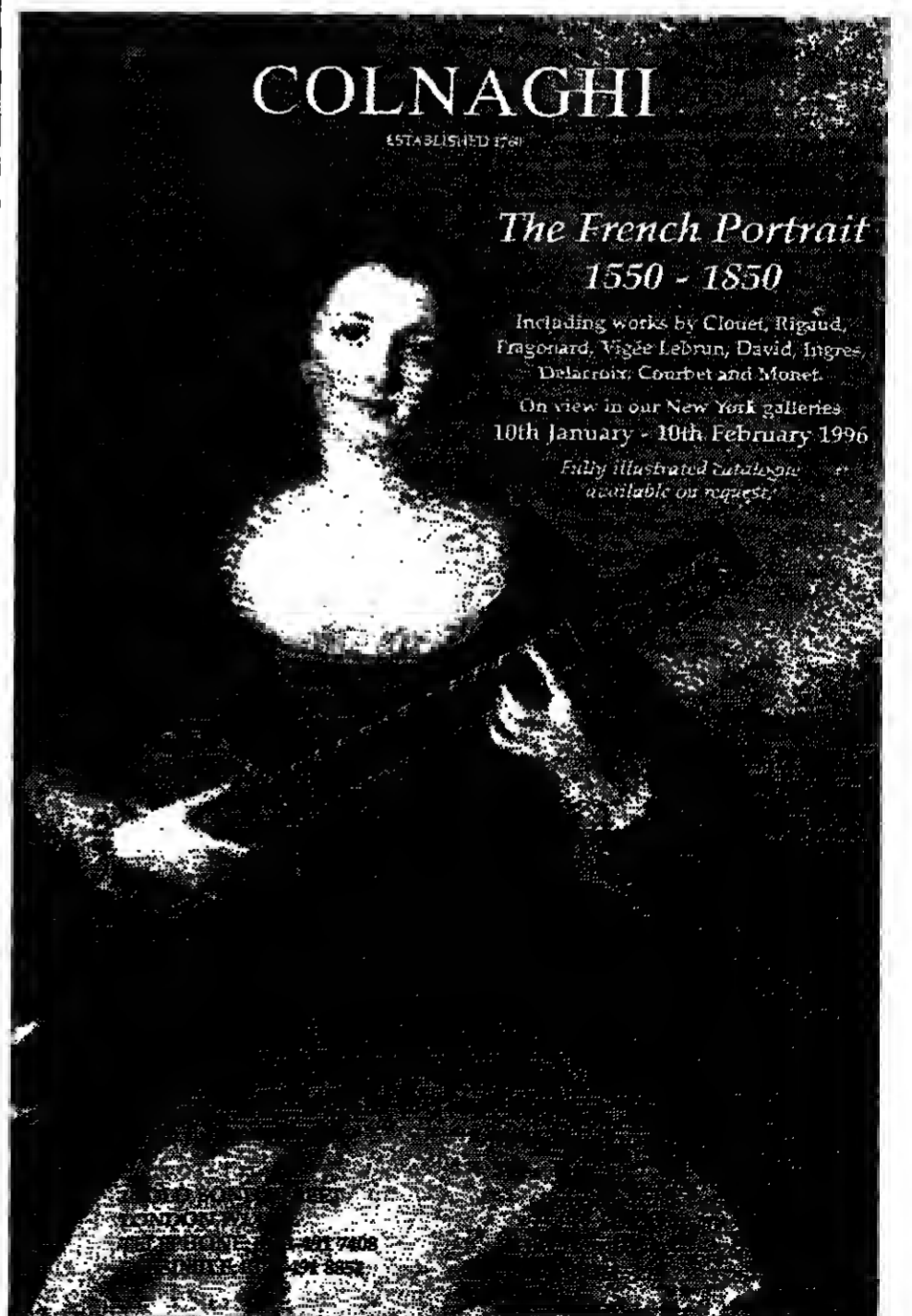
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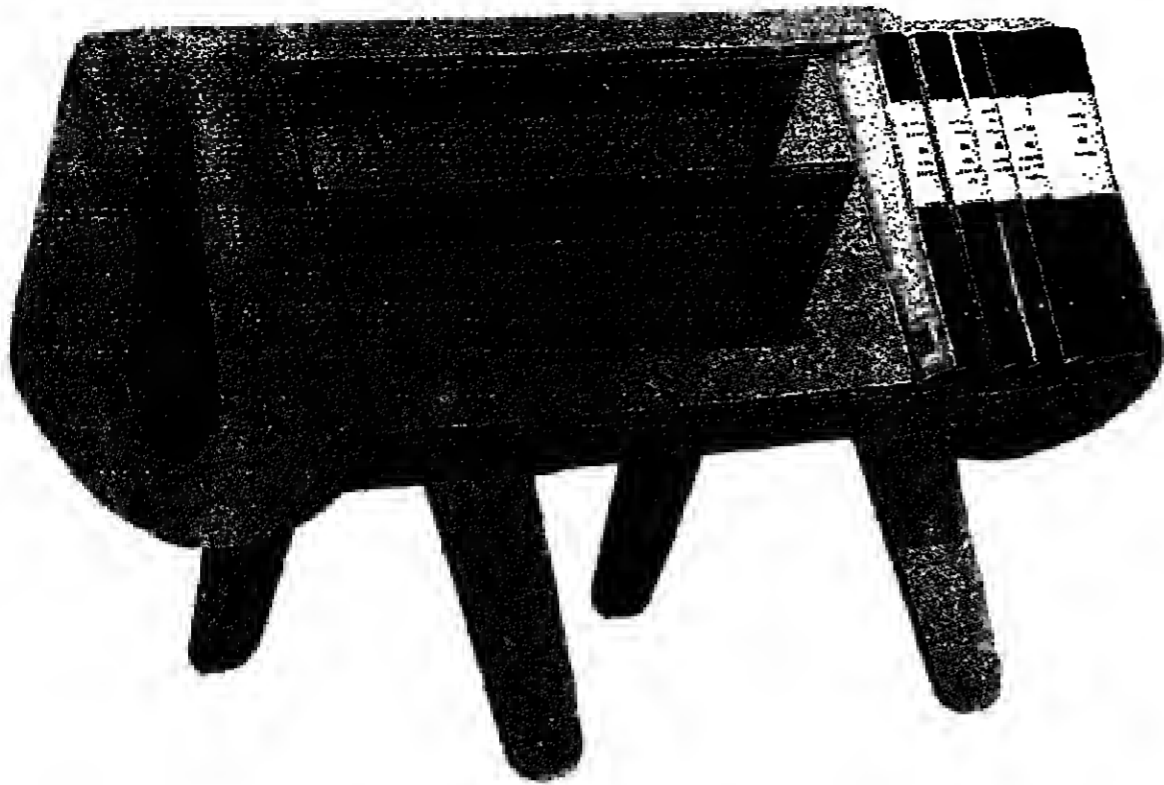
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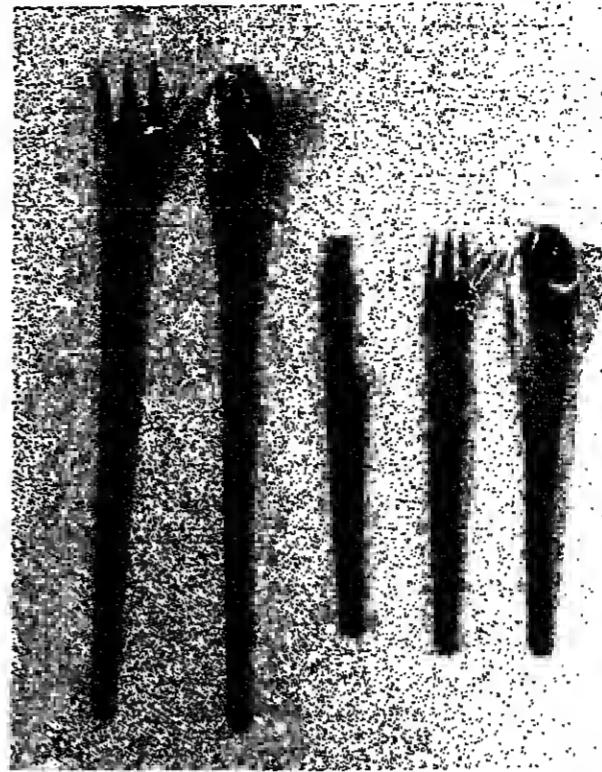


HOW TO SPEND IT



The Donkey

These days, talented British designers tend to work for non-British companies. Isokon, a London furniture company, achieved the opposite in the 1930s by hiring the eminent modernists who had fled from the Nazis to pre-war Britain. Jack Pritchard, its owner, was a modernist and a close friend of Walter Gropius, founder of the Bauhaus. He commissioned plywood pieces from Marcel Breuer, one of the Bauhaus teachers, and smaller objects from the Austrian designer, Egon Fliss. One of Isokon's most appealing products is the Penguin Donkey, designed in 1939. It is a literary pleasure pod that can be used to stash away magazines, books, techno toys and whatever food or drink you choose to go with them. Available in birchwood for £275 from Windmill Furniture, Turnham Green Terrace Mews, London W4 1QU. Tel: 0181-994 7032.



Eating irons

When Stanley Kubrick filmed his futurist fantasy, *2001: A Space Odyssey*, in 1968 he commissioned all the props from designers. They were told to create objects that looked as though they belonged to the future, such as the chairs dreamt up by Olivier Morgue, the French furniture maker. But when it came to choosing cutlery, Kubrick decided on these abstract silvers of stainless steel which were designed 11 years before by Arne Jacobsen, the Danish modernist. The cutlery, like almost all Jacobsen's designs is contemporary yet effortlessly elegant. It looked enticingly futuristic in Stanley Kubrick's 1960s spaceship and, nearly 30 years later, it still seems fresh and exciting. A place setting costs £80 from Georg Jensen, 15 New Bond Street, London W1X 3DB. 0171-499 6541.

What I bought on a £27,000 spending spree

Alice Rawsthorn was given the opportunity to spend someone else's money on objects that she would like to live with. This is what she did...

I cannot pretend that I hesitated to say "yes", when I was asked to spend £27,000 of someone else's money on anything - or almost anything - I liked. My spending spree started when Sir Terence Conran invited me to be the curator of this year's Conran Foundation Collection. Each year the foundation, a charity founded by Sir Terence to raise awareness of design, invites someone to spend a fixed sum on a collection of objects to be exhibited at the Design Museum in London before being sealed in the Conran archives.

The only criterion was that everything I chose had to be "things I would like to live with" which were "in current production". This ruled out blowing the budget on a bespoke John Galiano ballgown, or bidding for one of Joe Colombo's funky 1960s living systems at a 20th century furniture sale.

My choice was complicated by the fact that each object would go on public display. This meant that it would have been pointless to treat myself (or the Conran Foundation) to the most chic clothes of the season, or a series of charmingly idiosyncratic chairs. Instead, I decided that everything I chose must conform to the classic design criteria of looking beautiful and fulfilling its function, but should also show that lateral thinking had been applied to its design either in terms of the concept, the production process, or the way the product responded to changes in the way we live.

I also made things easier for myself by asking Marc Newson, the Australian designer behind Coast, the restaurant on London's Albermarle Street, to design the exhibition. If nothing else, at least I knew it would look wonderful. Some objects were easy to choose. The collection offered an opportunity to splash out on contemporary design. The work of Jasper Morrison, who was curator of last year's Conran Foundation Collection, has always appealed to me as the epitome of modern elegance. I snapped up one of his opulent *chaises longues* and a deceptively simple ply chair.

I also chose one of the futuristic plastic Gello tables designed by Marc Newson for 3 Suisses, the French mail order catalogue, and a mirror, mirror, or "lying mirror", a perfectly plain square of hand-blown glass designed by Catherine Levy and Sigolène Prébois, who work together as Tse & Tse in Paris.

The collection was a chance to acquire some of my favourite design classics: one of Marcel Breuer's 1936 plywood nesting tables and the abstract fibreglass chaise that Charles

and Ray Eames designed in 1948 for a competition at the Museum of Modern Art in New York. I also treated myself to Arne Jacobsen's ascetically elegant 1960s stainless steel cocktail kit and to his 1957 cutlery which the film director, Stanley Kubrick, later used as props in *2001: A Space Odyssey*.

The best examples of design lateral thinking were in the computing field. The Clipper CS-1, a mobile computer workstation that I spotted in *Wired* magazine, is an imaginative way of enabling people to work in privacy in open-plan spaces. Microsoft's wavy Natural Keyboard is the product of three years' research to find the best lay-out of computer keys.

My most extravagant purchase was the Gyo-an, one of a series of three collapsible tea houses designed by Shigero Uchida, a Tokyo architect, for an exhibition in Milan last spring. The Gyo-an, an elaborate structure of latticed bamboo modelled on a traditional Zen tea house, is an exquisite object but costs £12,000.

To atone for that, I added some cheap items: a £1.95 pack of polypropylene clothes pegs from Muji in Tokyo, the 6th edition of Sigmund Freud's lectures in Penguin's 60s Series and the crushable Evian water bottles which take up a quarter of the space of conventional bottles in landfills.

Then there were clothes. I plumped for one of Tom Ford's chain belts for Gucci, a blend of easy American elegance and Italian craftsmanship, and for Helmut Lang's uncompromisingly modern satinised shift dress and metallic tank-top.

There were also a couple of examples of advances in textile technology: Rei Kawakubo's chemical nylon hulle lace slip for Comme des Garçons and a 1960s-style Prada jacket made from a crushproof mix of nylon, polyester and spandex.

There were some constraints on my spending. Some of my favourite classic designs by Joe Colombo and Carlo Mollino are out of production and, even with £27,000, some things were just too expensive.

I had planned to treat myself to some of the exquisite, but incredibly expensive glassware that Carlo Scarpa designed for Venini in the 1940s and 1950s. And after a quick flick through the Venini catalogue, I fell helplessly in love with a Scarpa dish, *Il Serpente*.

It was gorgeous but the price of £4,300 seemed high even to a woman who had just spent £12,000 on a collapsible tea house. And, after *Il Serpente*, none of the other Venini pieces seemed as covetable.

The Conran Foundation Collection exhibition is at the Design Museum, Strand Thames, London SE1 2YD until April 26.



The Dyson Dual Cyclone - stylish and new tech

When James Dyson asked the City for capital to put his vacuum cleaner designs into production four years ago, the answer was "no". He funded the project himself

and has since created 300 jobs and bagged a £23m Japanese export order. The Dual Cyclone's success proves that consumers do respond to innovative

products mixing imaginative styling with new technology, in this case a cleaning system so powerful that it picks up the smallest specks of dust and grit. One visitor

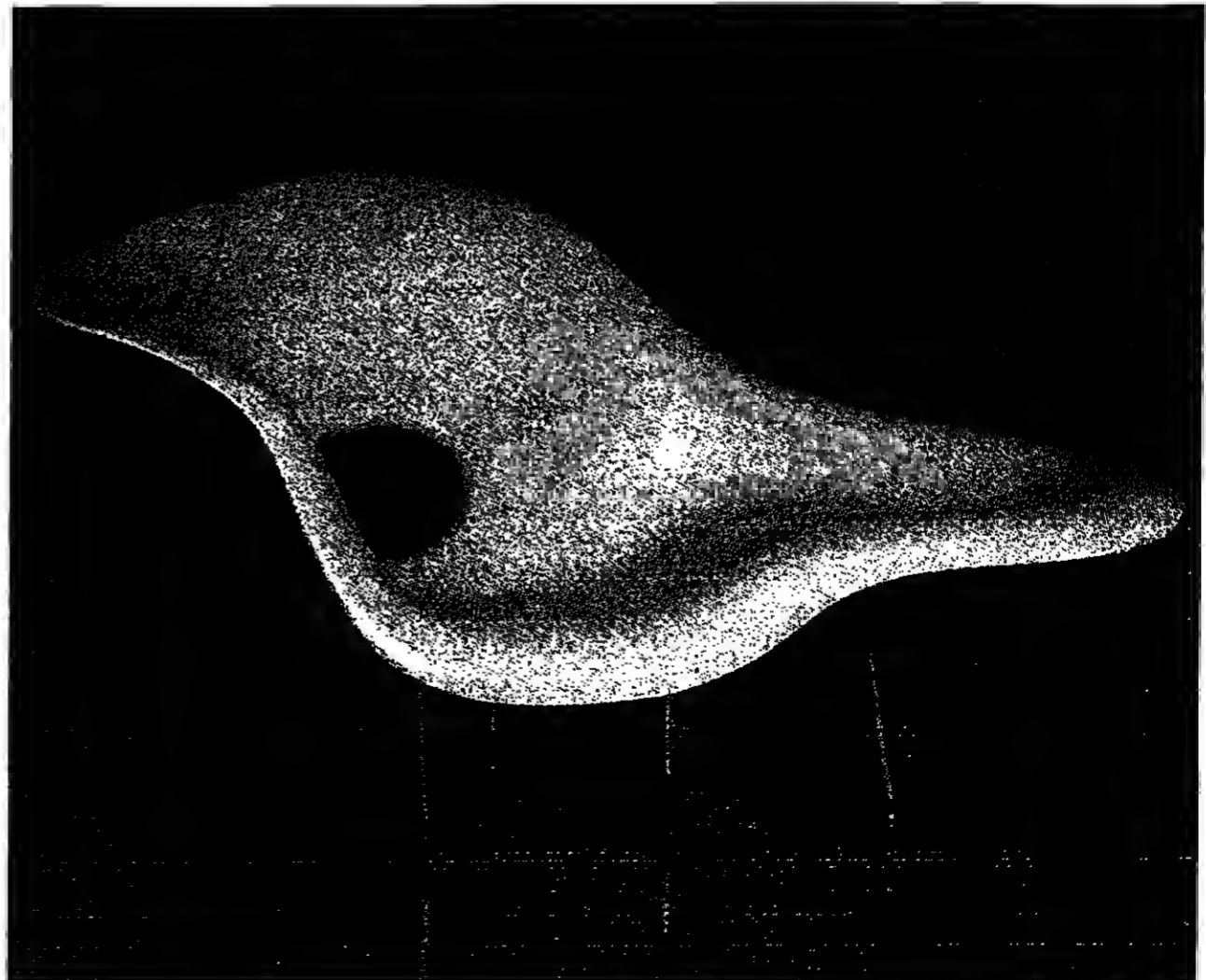
to my house said: "Wow! What a great machine." From department and electrical stores for £199. Dyson Appliances: 01668-827200



Prada's pants suit

One of the best things about Miuccia Prada's fashion is her knack of repackaging the past in a completely contemporary way. This pants suit looks like one that an icy hip Julie

Christie might have worn in *Darling*, but it is made from a combination of materials. Price £500 from Prada, 44-45 Sloane Street, London SW1X 9LU. 0171-235 0008.



Glorious piece of period design from Eames

The Eames Chaise is a glorious piece of period design. Its abstract fibreglass form could only come from the late 1940s, but is so perfectly

proportioned that it looks exquisite in any era. The only hitch is the price. Charles and Ray Eames designed it in 1948 as their entry for the Low Cost Furniture

Competition at the Museum of Modern Art in New York. They hoped to sell it for \$50, but the chaise never went into mass production. It is now made at Vitra's

state-of-the-art furniture factory in Germany and costs £2,393. From Vitra, 13 Grosvenor Street, London W1X 9FB. 0171-408 1122.

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FASHION

The year the anorak came in from the cold

Skiwear is the fashion 'must' of the moment, whether you are holidaying in Gstaad or shopping in the local high street, says **Karen Wheeler**

If it looks good on the ski slopes, the chances are that this winter it will look even better on the city streets. Designers have taken skiwear as their latest inspiration and the result is sporty, modern clothing that is both practical and a joy to wear - even by those who cannot tell a snow-plough from a tractor.

Many of the styles, such as Donna Karan's high-tech, metallic parka, could easily withstand the rigours of Aspen, Verbier or Gstaad but would also look dashing and up-to-the-minute on the high street.

Others simply draw on the best elements of skiwear - the sleek minimalism, futuristic fabrics, zipper fastenings, curvy jackets and stretch pants - and placed them in the setting of a metropolis rather than a mountain resort.

These are the sort of outdoor clothes that will brighten even the gloomiest, coldest January. Ideal for chic weekend dressing, warm quilted anoraks, futuristic parkas and Puffa-style jackets in neon bright colours can be thrown over everything from leggings to a shift dress.

"I love the fact that these clothes are warm and user-friendly and will work in so many diverse ways," says Donna Karan.

"I wear ski jackets thrown over cashmere dresses for the office, with leggings or ski pants for the weekend and I've even worn a ski parka with a fake fur collar to a black-tie dinner."

It is a sentiment echoed by Ralph Lauren, whose advertising campaign for Polo Sport features a man dressed in formal black tie with a silver ski

PhotographerGlen Burnip represented by Sarah Daw, with thanks to Direct Lighting.

Make-upDaniel Sandler at Michaeljohn Management using Clinique.

HairHarry King at Michaeljohn Management.

parka over the top. Fellow American Michael Kors admitted to designing much of his collection around the image of Audrey Hepburn on the ski slopes at the start of the film *Catwalk*.

Perhaps it is not surprising that American designers are captivated by the ski-look. After all, they are renowned for their practical approach to fashion and they love clothes that suggest dynamism. Even if you are just in the park with the children or dashing to the shops, a ski anorak suggests a certain athleticism.

Being fit is akin to being fashionable. The emphasis on skiwear reflects the impact of sport generally, says designer Sam de Teran. "Fashion has been influenced by riding and tennis clothing in recent seasons - now it's the turn of skiing."

Teran makes real skiwear but roughly half the customers at her shop in Fulham, south west London, are buying her spare, zip-up jackets in futuristic white or ice blue to wear as fashion items.

"They wear them in the same way as they would a leather jacket - with jeans or leggings. And because I use high-tech fabrics they have the advantages that they are warm, windproof and water resistant," she says. The trend for synthetic fabrics, particularly nylon, has helped make the ski-inspired look chic. Designers are increasingly fascinated by high performance fabrics.

Miuccia Prada, who led fashion's high-tech revolution over a year ago, and whose curvy, white quilted jacket became a seminal piece this season, is credited with influencing the avalanche of ski-inspired styles

available on the high street.

White quilted tunic dresses with zippers, quilted A-line skirts and matching jackets in silver or turquoise by Karen Millen for example, prove that the ski look lends itself to more than the energetic outdoors.

But it is for cold-weather dressing that the ski-look is most suited. And it is amusing to note that many ski-related items previously considered staid are now considered cutting-edge style.

The humble anorak has cast aside its train-spotter image and leapt to the forefront of fashion. And it is not alone.

The sleeveless, padded jacket, has also been re-invented as a hot fashion item.

A colour palette of neon orange, yellow or blue or futuristic silver and white is the only thing which stands between it and its less hip past.

Colour is a crucial component of the ski-look - and the brighter the better. Hard though it may be to believe, the best selling shade at Esprit's store in London's Sloane Street is orange, closely followed by black.

Cropped Puffa-style jackets and sleeveless padded styles in vivid colours are very popular, says Susie Reece Jones, Esprit's marketing director.

"People of all ages are buying and they are wearing the garments in unusual ways. I've seen our sleeveless orange jacket worn with a long black dress and it looked terrific."

According to Donna Karan, bright colours are a way of asserting your individuality. "Brightly coloured ski jackets are really fun if you wear a lot of black - which most New Yorkers do."

Alternatively she suggests that "silvers and whites look very clean and modern". The DKNY shop in Bond Street, London, is a veritable winter wonderland of colourful ski-inspired clothing. Even if strict tailoring and fashion-pack black is your thing, there you can find yourself hankering over cobalt blue metallic ski parkas, padded jackets in taxi cab yellow and down-filled jackets in neon orange.

It was Klaus Obermeyer, a Bavarian, who invented the first quilted ski parka in 1930. Forty-five years later, it features in every designer collection from Giorgio Armani to Georges Rech. The irony of course is that the ski-look started as a streetwise look with hip youngsters and rap musicians adopting the padded jacket long before Prada et al gave it designer cachet and mainstream appeal.

Fittingly, some of the best versions are available at high street stores. Benetton has chic nylon anoraks and cropped Puffa-style jackets in silver or orange; Marks and Spencer has a classic padded jacket in black; while Warehouse has ski-inspired anoraks in silver and Joseph stocks a sporty, quilted jacket in lipstick red.

For my money however, the best high street buy is French Connection's padded duck-down jacket, at £99, in pale cream, citrus, lavender and black.

To comply with the demands of minimalism, a drawstring is cleverly concealed on the inside so that it can be cinched in at the waist for a leaner, body-conscious effect. A high collar and hidden zip add to the feeling of modernity.

Even bag designer Bill Amberg has paid homage to the ski slopes with a Puffa-style rucksack or shopper bag in orange or white leather. Provided that go-faster stripes, patterns and embellishments are avoided, this is one trend which looks good on just about everyone.

Sleek, modern and the ultimate in feel-good clothing, this season skiwear is as much at home in a chic urban bar as it is schussing down the slopes of St Moritz.



Cobalt blue metallic ski jacket, £375, and white fleece zip-up top, £195, by DKNY, 27 Old Bond Street, London W1. (0171-499 8089). White leggings with mesh stripe £80 by Red or Dead (0171-937 3137). White patent boots £79.99 to order from Hobbs (0171-586 5555)

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■ Above: orange nylon quilted jacket, £95, from Beethoven (stockist inquiries 0171-731 4564). Orange boucle top, £78, by MaxMara, 32 Sloane Street, London SW1 (0171-235 7041). White ski leggings, £105, by DKNY, 27 Old Bond Street, London W1. Ankle boots, £125, from selected branches of Russell and Bromley (0171-829 6903).

■ Left: white zip-up jacket, £270, by Sam de Teran, 151 Fulham Road (0171-584 0902). Orange ski pants, £143, by MaxMara.

■ Right: silver quilted jacket, £180, by Karen Millen, 93S Kings Road, London SW3 (stockist inquiries 01822-064032). White fleece top, £195, and white ski pants, £105, by DKNY. Silver boots, £79.99, from Hobbs. Sunglasses, £78, by Collier and Green, 16 Knightsbridge Green, SW1 (0171-581 2250).

■ Far right: yellow quilted coat, £263, top £78, ski pants, £143 and hat all by MaxMara.



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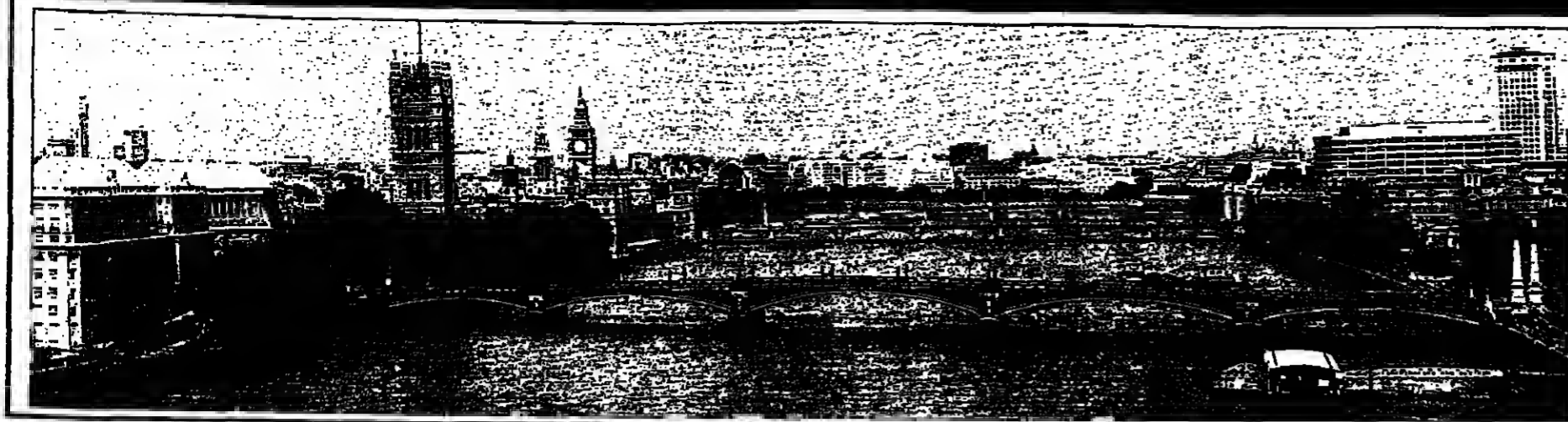
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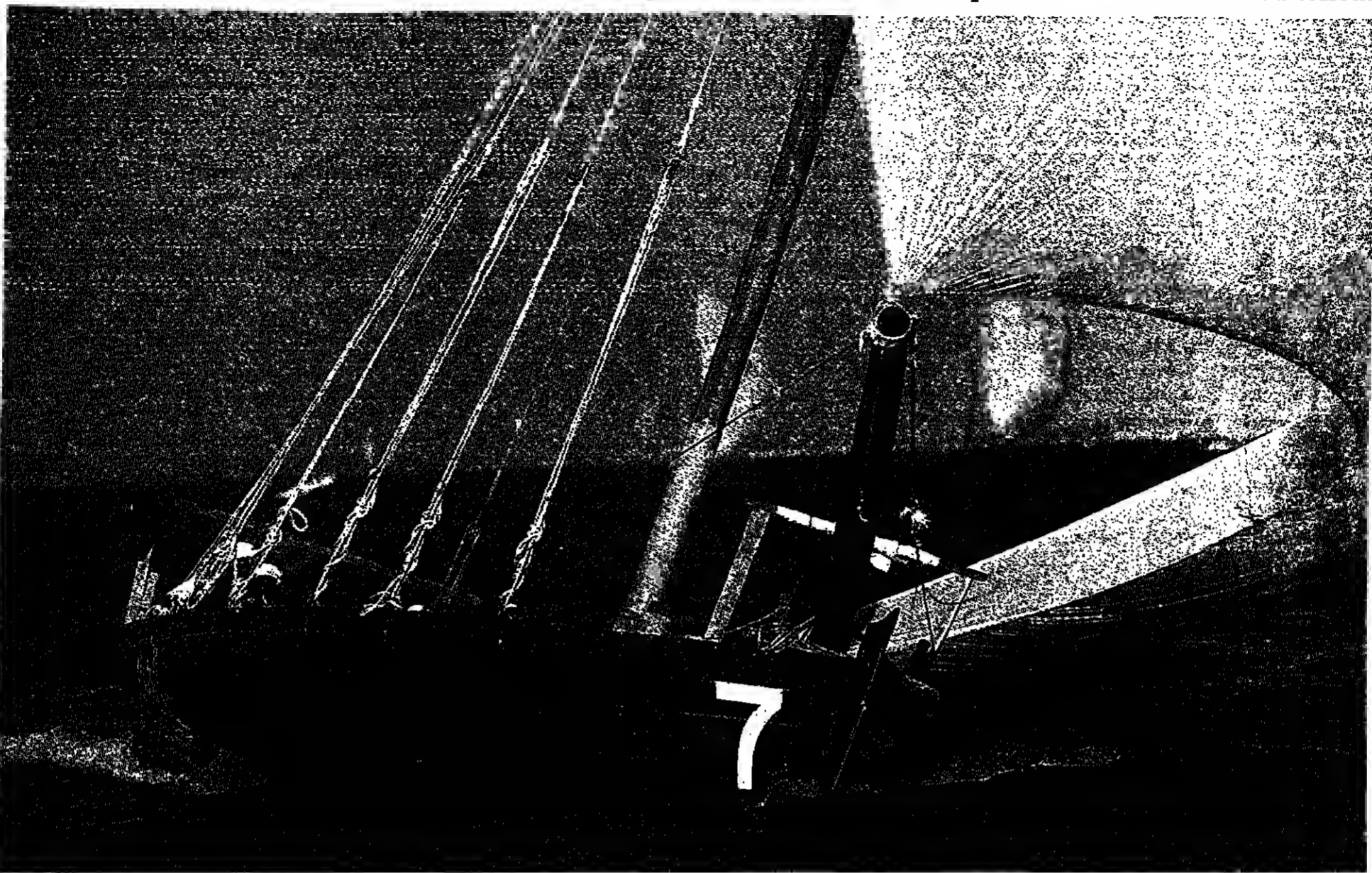
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TRAVEL

Dhow racing - an ancient contest revived

Dubai's ruling Maktoum family is backing a traditional Arab sport with substantial cash prizes - and kudos. Keith Wheatley reports

Health and safety inspectors never visit the dhow yards of Abu Dhabi. They would froth at the great humming hand-saws, which small boys push and heave to turn teak logs into planking and foam at the nonchalant shipwrights who hold timber in their feet while cutting rebates with razor-sharp chisels.



Arab dhows: each boat is unique, yet in essence identical to those built centuries ago

Cash prizes of up to £30,000 for the winner made the game attractive, but even more important in a hierarchical society such as the United Arab Emirates, was the kudos the Maktoum's endorsement brought to the racing.

He will also have a set of wooden templates, for the ribs of the dhow. Yet because they are hand-sawn from single pieces of timber, these inevitably vary a good deal. Each boat is unique, yet in essence identical to those built centuries ago.

Abdullah explains that they had to wait nearly six months to have the master shipwright with the best reputation for fast dhows supervise the construction of their boat. They have also specified that the thickness of the planking be

only a centimetre or so, more than 50 per cent thinner than traditional dimensions, in order to save weight. Old-timers insist that such changes make the dhows too light and flexible for true seaworthiness. Abdullah and his friends laugh off the forces of reaction. They are all in their mid-30s and are wealthy enough to afford the 70,000 dirhams (about £14,000) that the boat will cost when launched.

What really interests them is making contact with the British company that they have heard is able to make the giant lateen spars, which hold the top edge of the triangular sail, from ultra-lightweight carbon fibre.

When I am able to provide the fax number of Carbonspar, near Southampton, a true 'boatie bond' is forged. Later that night the Abu Dhabi contingent is hitching the trailers

that carry the racing dhows for the two-hour drive to Dubai. The next day's race is the biggest of the season, with nearly a 100 boats expected to compete. The start line is a couple of miles off Port Rashid, cargo gateway to Dubai and one of the busiest harbours in the Middle East.

boats sit on the start line with the sails dropped, waiting for the smoke flare that will signal the off. There is none of the frantic pre-start manoeuvring that characterises western yacht racing.

These dhows are straight-line speed machines and sudden turns to tack or gybe are not part of their repertoire. When the giant sails are hoisted they make a 20-mile course due south, with an 18-knot wind freshening.

Saeed Hareh, director of the Dubai International Marine Club who organises the racing, has been anxious about the weather. While dhows may be stunning to look at, they are not stable. A western-style yacht of similar size would have a keel with several tonnes of lead in it; these Gulf fliers gain their ballast stability from 50 or so 30kg bags of sand from the desert.

Out of the 10 crew on each dhow, one steers, another controls the sail and the remainder move sandbags and their bodies to control stability. "If the wind goes light they will dump the sand overboard," explains Hareh. "The problem then comes if the wind strengthens and the boat is hugely unstable."

During the two-hour race there are several capsize. The dhows are too big and heavy to be righted in the sea and must be towed to the beach, their crews rescued by the small launch that accompanies each race boat. Safety precautions are meticulous.

The finish and prizegiving is much like any boat-race the world over.

Skipper gesticulate fiercely, talking of windshifts and overlaps lost, of sudden gains in speed by dhows with a new sail, or an expensive carbon fibre boom. On board the boats themselves, crews light up small spirit stoves and prepare an evening meal. Some will be sailing back to Sharjah or even Abu Dhabi at first light. Then it is a month or so of tuning and preparation before the next race. Abdullah and his crew have had a poor result in their old boat but they hope to see Sren launched within a month. Then the Dubai hot-shot can watch out.

Skiing / Arnie Wilson

Plastic slopes get a laugh

Back in the years between the wars, the Swiss thought the British habit of skiing downhill was eccentric. So one can imagine how the Austrians felt when they first encountered the news that their idol, ski racer Franz Klammer, was teaching British skiers on plastic slopes.

November, with championships in England, Wales and Ireland, grand prix events, seedling races and children's events. Adrian Amsden, secretary to Cynogor Sejo Cymru, the Ski Council of Wales, claims there are more artificial slopes here than anywhere in Britain, and proudly points out that Dave Berry, the current British artificial slope champion, trained at Pontypool.

HOLIDAYS & TRAVEL

A grid of travel advertisements including: ITALY (Tuscany villas), YACHTING (Fast Motor Yacht for sale), SPECIAL INTEREST (Exodus holidays), SAFARIS (Zimbabwe wildlife), FLIGHTS (American Airlines offers), AUSTRALIA (Luxury Islands of Australia), CARIBBEAN (Concorde to Barbados), and FRANCE (Provence chateaux).

BOOKS

On blacks' inhumanity to blacks

An impressive man: Michael Thompson-Noel on Ken Saro-Wiwa's writings from prison

When Ken Saro-Wiwa, the writer and campaigner who tried to win justice for the horrendously persecuted Ogoni people of Nigeria, was hanged, with eight co-defendants, in a mass execution by Nigeria's military government last November, many people in the west would have had only a hazy understanding of the man and his mission. It is this that gives Saro-Wiwa's last book, which is subtitled *A Detention Diary*, a terrible poignancy, for the story of his life and death is a particularly African tragedy.

There are various reasons for the plight of the Ogoni, a small tribe living in part of the fertile Niger River delta. Before the advent of British colonialism, they had been proud, prosperous and unquarrelled.

Unfortunately for them, oil was discovered on their territory in 1958, though in more than 30 years, during which the Ogoni lands have provided Nigeria with total oil revenues estimated at more than \$20bn, the Ogoni themselves were said by Saro-Wiwa to have received nothing; no representation at all in

A MONTH AND A DAY
by Ken Saro-Wiwa
Penguin Books £6.99, 238 pages

As a result, the people of one of the richest areas of Nigeria have been virtually enslaved by what Saro-Wiwa called "abject poverty and destitution". They lack health, social or educational facilities, and have suffered an ecological catastrophe, as well as severe land and

involved, and was leashed profoundly by Saro-Wiwa - but those who run what Saro-Wiwa called the modern slave-state of Nigeria, the "indigenous colonisers": those who capitalised on the inertness of the masses and on the greed of the elite and so reduced Nigeria's people to "intolerable levels of existence."

It is this background that leads to Saro-Wiwa's key assertion: his anguished and chilling allegation that the Ogoni have been persecuted because of "the black man's inhumanity to his own kind, the trait responsible for the retardation of all blacks."

A Month and a Day covers his penultimate period of detention in 1993, and includes a full account of the Ogoni's struggle. In an introduction William Boyd, the writer who was a good friend of Saro-Wiwa's, says that from time to time Saro-Wiwa managed to smuggle letters out of prison.

Brave woman of some importance

Even without Kafka the story of Milena would have appeared in one form or another, argues Anthony Grayling

Famous lives shed fire on to the other lives they touch, illuminating them and rescuing them for history. Peering back into the shadows of the past, we see blazing events and people there, like bonfires, irradiating the faces around their circumference. One of the faces lit by the blaze that was Franz Kafka was the woman he had an epistolary love affair with, Milena Jesenska.

Milena became a journalist of distinction, writing about social life, fashion, and women's affairs. Her articles from Vienna for the Prague press made her famous there, and when she returned to Prague after the failure of her marriage, she was greeted as a heroine. There she witnessed the growing threat of Nazism across the border, the bitter betrayal of Czechoslovakia by Britain and France, and the German occupation. Characteristically, she was among the first to join the resistance, and it was not long before she had been arrested and, at length, sent to Ravensbruck. She was 47 when she died there, weakened by privations, in 1942. But she had been a leader among the imprisoned women, a giver of hope, and was remembered by many of them afterwards with love.

KAFKA, LOVE, AND COURAGE: THE LIFE OF MILENA JESENSKA
by Mary Hockaday
Andre Deutsch £17.99, 253 pages

variously scandalous, respected, admired, and at last - in Ravensbruck concentration camp, where she died - adulated by some for her courage and resistance.

The story of Milena's life spans a time and place - Prague and Vienna between the wars - which is rich in interest. She was close to the vibrant culture of the period, an habituée of the cafes where the writers and thinkers met to argue, share ideas, write their books. In one way Mary Hockaday misses an opportunity here: this could usefully and enjoyably have been a longer book, with more detail about Milena's world and its inhabitants, and it could certainly have told us more about Kafka as he wrote those remarkable letters - for he appears in Hockaday's narrative as a somewhat remote and enigmatic figure, intermittently glimpsed behind the veil of Milena's life.



Keep your hats on: Passengers manage to look elegant and unruffled in the observation lounge of the "Harartha", the Milwaukee Road's 1935 lightweight, streamlined train which could reach speeds of 100 miles-per-hour. Taken from "The Spirit of Steam: The Golden Age of North American Steam" by William L. Whitnall (Salamander Books, £14.95)

Saint, sinner or just a tease?

The master of perfect prose has managed to defy his biographers, writes Malcolm Rutherford

Malcolm Muggeridge had at least one last achievement to his credit. He was the first western journalist to report in some detail that the Soviet Union was not the paradise which many British intellectuals believed it to be. In the early 1930s he was sent to Moscow by the Manchester Guardian. Bored by the official information machine, he struck off on his own and went to the Ukraine where he discovered the famine and the terror.

Unfortunately, not many people took him seriously. The MG (as it was then known) cut the articles and put them on inside pages. George Bernard Shaw, who had already been complaining of Muggeridge's "misreporting", snarled to the line that journalists file only bad news and neglect the good. So did Beatrice Webb, to whose niece, Kitty, Muggeridge was married. When the historian Robert Coote moved onto the subject, he was similarly reviled, though we now know that his account of the great terror was an underestimate.

While Muggeridge was in the Soviet Union, he also worked on a novel called *Pixare Palace*, based on his early experience at the MG. Parts of it are very witty, particularly the debunking of the editor, C.P. Scott. The book had to be pulped because the MG threatened to sue for libel. The alleged offence was the claim that the MG could afford to be bigh-minded liberal because it relied for its profits on the altogether different *Manchester Evening News*. Muggeridge lacked the money to put up a defence in court.

One would have thought that experiences like those would have scared any man for life. Yet this is not entirely the approach taken by either of his two new biographers. Both the American Gregory Wolfe and the British Richard Ingrams tend to the view that Muggeridge was pretty well scared to start with, almost to the point of having a chip on his shoulder.

Yet, as Ingrams comments, there were several Americans and Canadians who did not have the problem of having to reconcile the early Muggeridge with the born again Malcolm. One of them was Conrad Black, subsequently the owner of the Daily Telegraph, who regarded Muggeridge as a religious guru. Ingrams was closer to the man, the satirist and founder of small magazines. While an admirer, he does not spare the warts, notably the heavy drinking and the philandering, both of which were abandoned in later life. He is a shade sceptical about the final conversion. Neither writer comes to a definitive conclusion. Wolfe prefers the novels and religious works, Ingrams the journalism. Where everyone agrees - including Evelyn Waugh - is that Muggeridge had a perfect prose style. He had a marvellous eye for detecting disparities between theory and practice. He also had a wonderfully implicit sense of humour. One of the Fleet Street stories he liked best was the ad on a delivery van: "Is there an after-life? See Tomorrow's Evening Standard." To the end he was a tease. He has defied both biographers, but if you have to choose, take Ingrams.

A flair for symbolism

Mark Archer discusses a powerful, political dynasty

When the Pope addressed the European parliament some years ago, he was interrupted by a small group of protesters led by the Reverend Ian Paisley who waved placards and shouted "No Popery!"

Greek divinities and the bizarre godheads of Ancient Egypt.

As Andrew Wheatcroft points out in this first comprehensive study of one of Europe's most powerful political dynasties, the Habsburgs always had a flair for symbolism. The Habsburg Emperor Maximilian (1459-1515) employed an army of researchers to prove that his ancestors included Jewish kings, Trojan princes and Roman emperors, the saintly Charlemagne, to say nothing of Roman and

beginning with the 14-year-old Maximilian's union with the daughter of the Duke of Burgundy, ruler of the most magnificent court in Europe.

There is an intriguing area of fiction where the novel proper meets the "thriller". Some of the best novelists have been fascinated by the challenge (Greene is the obvious example); some of the better thriller writers have been tempted to return the compliment.

Frances Hegarty established her reputation with a number of superior crime stories under the name Frances Fyfield. With *Let's Dance* (Viking £15), she uses elements of the thriller - suspense, violence, death - in what turns out to be an entirely serious, indeed sobering, study of an anguished relationship between mother and daughter.

There is an intriguing area of fiction where the novel proper meets the "thriller". Some of the best novelists have been fascinated by the challenge (Greene is the obvious example); some of the better thriller writers have been tempted to return the compliment.

Clare Francis produces the conventional middle-brow thriller, which could be more accurately described as a novel with a strong (and over-

private eye sets off in search of a missing girl, but this time he is not accompanied by his black side-kick, Hawk, and he gets mired in an Hispanic slum in a decaying Massachusetts mill town. The tale is slowed down by the artificial device of inserting the girl's thoughts and reactions in Italian.

...and this really is a first attempt, it is promising - and not at all pretentious.

صكرا من الاحلى

SPORT

Cricket / Canute James

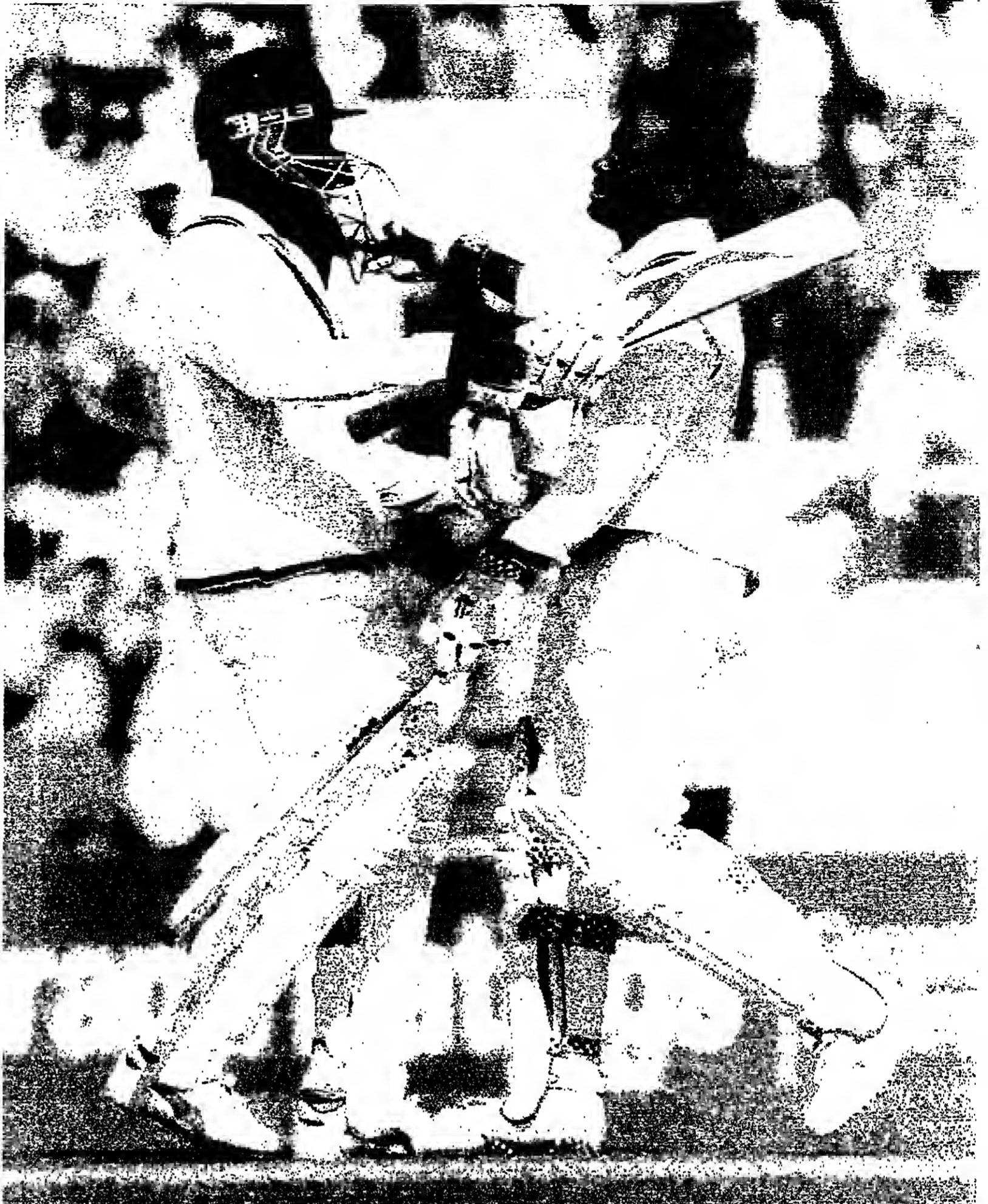
Lara's theme is out of harmony

The moderate performances of the once invincible West Indies have as much to do with the behaviour of their truculent players and the absence of the world's leading batsman, as it has with opponents. Other teams would be justified in concluding that they were not being credited for an improvement in their play, matching and overtaking the West Indians in all departments of the game.

Much has been made of the problems in the West Indian camp, mainly the obvious differences between the administrators and Brian Lara, their exciting young batsman, and between Lara and his colleagues. It is clear that on their current tour of Australia, players' minds are not focused on the Australian and Sri Lankan bowlers. They appear more concerned with what is happening back home, and how the impasse with Lara will be resolved.

Players have complained of being isolated and having no input into the game's administration

Indies' transformation of their approach, and are as physically well-prepared and committed. It was also unlikely that the Caribbean islands would continue to produce indefinitely numbers of fearsome fast bowlers and creative batsmen. In the current squad, for example, the enigmatic Curtly Ambrose and the tireless Courtney Walsh seem to be the last of the great pacemen. West Indies' domestic competition offers few pointers to replacements.



Lara and Richardson: will they ever play together again?

Tennis / John Barrett

Graf confirms her greatness

Who is the best? In all sports, that is the question that dominates the conversation in most clubhouse bars around the country, especially at the end of a year or season. So far as tennis is concerned, the issue was settled for me on two days in early September. If Monica Seles had beaten Steffi Graf in the final of the US Open, as she so nearly did, to complete what would have been a unique comeback after an absence of 28 months, then I would have given the 21-year-old Yugoslav-born left-hander the top spot ahead of the 26-year-old German.

Yes, I know that Graf had won the two previous Grand Slams in Paris and at Wimbledon and had lost only two matches all year in 11 tournaments. But Seles had spent so long out of the game since Günther Parche stabbed her on court in Hamburg in April 1993 and in spite of her lack of real match practice, had still won the Canadian Open in Toronto. She arrived in the US final on a run of 11 consecutive winning matches in which she had not conceded a set.

Thus Agassi had only 19 1/2 hours to recharge his batteries before the final. This idiotic scheduling, both unnecessary and unfair, has been universally condemned by the tennis community for years, yet the USA still continues to allow the CBS television network to dictate scheduling. Then there were the injuries. Agassi's year started to go wrong in Paris. Having dominated the early part of the year and overtaken Sampras in April to head the world rankings, he tore a leg muscle in his French Open quarter-final against Kafelnikov. Then came the inexplicable Wimbledon loss to Becker after leading by a set and a tie-break. Further injury after the US Open curtailed his year just as he was about to launch another attack on the summit.

John Barrett's 1995 world rankings

- 1. Pete Sampras (USA) (1)
2. Andre Agassi (USA) (2)
3. Thomas Muster (AUT) (2)
4. Boris Becker (GER) (4)
5. Michael Chang (USA) (7)
6. Yevgeny Kafelnikov (RUS) (3)
7. Thomas Enqvist (SWE) (1)
8. Jim Courier (USA) (1)
9. Wayne Ferreira (RSA) (1)
10. Goran Ivanisevic (CRO) (6)

and the women's WTA tour (based on the round reached at each tournament, plus bonus points for heating higher ranked players), would give

the answers. After all, they decide who will be accepted directly into the main draw each week and who will have to qualify. Yet the men's computer selects only the 16 best performances to produce the final rankings and ignores had losses, a potentially dangerous arrangement which favours the top players. The women's points allocation is based more fairly on an average - points won divided by tournaments played. Yet the table is poorly weighted so that highly ranked players performing badly tend to fall too slowly.

Ironically, though, for the first time for years I can find no quarrel with the men's ATP Tour rankings. Thomas Muster, the bravest man in tennis, is an outstanding third. He won his first Grand Slam title in Paris plus 10 other tournaments on clay and one indoors, in Essen, where Sampras was a semi-final victim. A rejuvenated Boris Becker is a clear fourth after reaching

the Wimbledon final, the US Open semi-final and winning the ATP Tour Championship where all the top men played. French Open finalist Michael Chang is a secure fifth after enjoying his best season for years with four titles from seven finals, plus an appearance in the semi-finals of the US Open. Two outstanding 21-year-olds appear at sixth and seventh. Yevgeny Kafelnikov won four tournaments and led Russia to the Davis Cup final for the second year in a row while the Swede, Thomas Enqvist, claimed five titles and won all three round robin matches at the ATP Tour Championships where he edged out Becker in the semi-finals. Jim Courier returns to the top 10 after winning four tournaments and pushing Becker to the limit in the semi-finals of the US Open, and in last place is Goran Ivanisevic, a Wimbledon semi-finalist who has at last won an important

No.5 but after winning in Australia Mary Pierce did little else all year. Gabriela Sabatini reached the semi-finals at the US Open (where she was the champion in 1990) and the quarter-finals in Paris, at Wimbledon, and at the WTA Tour Championships. These performances keep her at No.6 ahead of the neat Japanese No.1, Kimiko Date, who had a much improved year but not as good as her No.4 ranking on the WTA Tour list would suggest. Triple Grand Slam quarter-finalist Mary Joe Fernandez, happily restored in health, is at No.8 followed by Jana Novotna who took a set from Graf in their Wimbledon semi-final and held set points against Seles in their US Open quarter-final, something no one else could claim. In last place is Anke Huber who reached the fourth round at all four Grand Slams and was a finalist at the WTA Championships. You cannot be much more consistent than that.

Sponsor and competition can rarely have been more happily matched. The Heineken European Cup, which reaches its climax tomorrow in Cardiff, really has allowed rugby players to go to parts they might otherwise not have reached. This season's most new rugby union developments are doomed to be greeted as bar-bingers of the openly professional age. Few have a better or a happier claim than tomorrow's meeting of Cardiff and Stade Toulousain, champions of Wales and France respectively.

New it may be. But the contenders reflect old orders. Toulouse's second consecutive title last May was their 12th in all, making them the most successful club in French history. Cardiff's tendency to assume primacy irks supporters of other clubs, but an important element in the irritation caused is that their claims

have substance. For once they should command enthusiasm from the rest of Wales. Evidence of revival in national fortunes, from whatever direction, is being desperately sought. Cardiff's impressive semi-final victory away to Irish provincial champions Leinster was greeted as a happy omen for the national XV's visit to Dublin on March 2. Victory tomorrow would provide similar encouragement in advance of the French team's visit on March 16. But there is more than national pride in Welsh enthusiasm for the new competition. An unintended consequence of national leagues has been introspection. The loss of historic Anglo-Welsh links has hit

Wales harder than England, where the Courage Leagues have helped turn the national team from perennial under-achievers of the British game into its masters. But Wales has experienced an over-concentration of talent, a destabilising transfer market and introversion just as the top English clubs became worthwhile opposition. The fresh window on the world provided by the Heineken Cup, with Ireland, Romania and Italy involved alongside Wales and France, has been desperately needed. Too had that it has been without English participation. The Rugby Football Union, its structure based on counties, is traditionally wary of club

influence, never more than now, as it contemplates the fall-out from open professionalism. So, following the generously visionary precedent of their soccer counterparts - who refused to allow champions Chelsea to enter the first European Cup in 1955 - they kept their clubs out until next year. So did the Scots, who may field divisional rather than club teams in 1996. There is no doubt that Bath and Leicester, in particular, would give added depth and distinction to the new competition. But no one quibbled over Real Madrid's achievement when they saw off Realms 4-3 to win soccer's first European Cup, and few at Cardiff will question the standing of tomorrow's contestants who provide the final the organisers wanted.

Cardiff and Toulouse are simply the best teams in the tournament. Toulouse play with all the free-flowing creativity expected when you wear the traditional anarchist colours of red and black and are led by Emile N'Tamack, a sinuous runner who was an outstanding wing in the World Cup. But they lack nothing in power or organisation. Forwards such as Dispagne, Califano and Souza provide a competitive hard core. Outside-half Deylaud, whose almost comical World Cup ineptitude did so much to torpedo France's chances, showed the kicking talents that first won

CHRISTMAS CROSSWORD SOLUTION

A crossword puzzle grid with the solution filled in. The grid is 15 columns wide and 15 rows high. The solution includes words like ARTS, YAUROS, GEMINI, PENNYWORTH, PANORAMA, SOUVENIRS, SAVES, INTAIA, BRIGADIER, ROMANEMPTRE, SEBILUANA, SEVERE, TRACQUES, TODAY, BILLES, GUARANTEED, CROCKENSPILL, UFE, ANTELOPES, VITEHALLOO, AMALU, UBA, IMPROVIS, SODOM, PORTHOLE, UEST, EOTEA, STATION, GALAIS, INNOV, BOSE, HUS, MARS, OYOSEA, NYLON, SUNDOWN, EMP, TAO, OM, YO, AIRRAVLE, ROCK, MARCIANO, THESE, GAB, LIA, ARCHER, SCORPIO, LIRA.

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WEEKEND INVESTOR

Selecting shares by the alphabet

Readers will notice an extra list just before the London share service pages in the back of the first section today.

On normal days, the shares are divided into stock market sectors; but, for today only, they are also listed in alphabetical order.

Those investors who have problems hunting for their shares amid the myriad sectors might find it worth hanging on to today's pages for future reference.

The sector classifications, which are devised by the FT-SE actuaries industry classification committee, make it easier for investors to compare similar companies.

If you are interested in buying shares in a building company, for example, you might be attracted by a share trading on a price-earnings ratio of 10 when the rest of the sector has a p/e of 15.

Soma changes have been made to the sectors for the new year. One important alteration is the disappearance of the catch-all "other services and

businesses" sector. The companies concerned have been redistributed to other sectors; for instance, Applied Holographics is now listed under paper, packaging and printing, and Waste Management International can now be found in support services.

The brewing sector also has been reorganised to reflect the fact that many companies now make their money from running pubs rather than making beer. As part of this change, restaurant companies such as PizzaExpress have moved out of the leisure and hotels section to join a new brewers, pubs and restaurants sector. Pure drinks manufacturers are now listed under alcoholic beverages, which is mainly the old spirits, wines and ciders sector.

"Extra copies of the list may be obtained by sending a UK cheque for £2.50, made payable to The Financial Times Ltd, to the Back Issues Department, Financial Times, Southwark Bridge, London SE1 9HL.

Philip Cogan

Results due next week

Table with columns: Company, Sector, Announcement date, Last year interim, Dividend (p), Final, This year interim.

*Dividends are shown net of tax and are adjusted for any intervening scrip issues. Reports and accounts are not normally available until about two weeks after the board meeting to approve preliminary results. † 1st quarterly, ‡ 2nd quarterly, § 3rd quarterly.

Last week's preliminary results

Table with columns: Company, Sector, Pre-announced, Actual, Change, Dividend.

Last week's interim results

Table with columns: Company, Sector, Pre-announced, Actual, Change, Dividend.

(Figures in parentheses are for the corresponding period). Dividends are shown net of tax and are adjusted for any intervening scrip issues. Reports and accounts are not normally available until about two weeks after the board meeting to approve preliminary results. † 1st quarterly, ‡ 2nd quarterly, § 3rd quarterly.

Officers for sale, placements & introductions

Deas Petroleum is to raise £10m via a placing, open offer and intermediaries offer. MediKey is coming to the market via a flotation of approx £20m.

Current takeover bids and mergers

Table with columns: Company, Value of bid, Market price, Price before bid, Bidder.

Gift issues - best value v tax status

Your capital gain on a gift - a UK government bond - is set free. However, you pay tax on the interest. Therefore, gifts which deliver a higher proportion of their total return as capital gain are more tax-efficient, and - other things being equal - more attractive to higher rate taxpayers.

Table with columns: Stock, Price, Yield %, Volatility %.

Permanent interest-bearing shares

Permanent interest-bearing shares are the closest you can get to holding ordinary shares in a building society. They are fixed interest securities with no redemption date - so your capital cannot be guaranteed. You can realise your investment only by selling them on the open market - with the chance of capital gain or loss. They provide a relatively high yield, as the table shows. This is partly because a building society is theoretically not obliged to pay out if doing so would drive it into loss. Also, the market is relatively small and the shares are not always easy to buy and sell.

Table with columns: Stock, Current price, Issue price, Dividend, Yield.

In the Pink

Malaysia - coping with the problems of success

David Roche on a country that has experienced serious overheating in the past. There is a risk that the same problems are reappearing

David Roche is president of Independent Strategy, a global investment research consultancy

After a relatively poor 1995, I think east Asian equity markets will perform better in 1996. But Malaysia might not be part of any upturn. Its equity market has performed badly since the summer of 1995, and it is likely to underperform east Asia next year unless there is a massive liquidity influx from abroad.

Malaysia is a country that has to cope with the problems of success. Wishing it well is easy. In an age when egalitarianism and old-fashioned Europe are being re-examined along ethnic fault-lines, Malaysia is a multi-ethnic, harmonious society - probably the most friendly and charming one in Asia. It also gives a strong impression of unostentatious wealth creation, spread evenly.

At Independent Strategy, we have developed an index by which to judge whether any developing economy is likely to succeed in joining the rich club of the OECD countries and so emerge as an investable market. Based on a weighted group of social, cultural, economic and political factors, our index suggests that Malaysia is a global winner. But Malaysia's success has not been a straight road. Serious overheating led to a severe economic setback in 1975 and a spiralling trade deficit in 1981-82 took several years to correct, too.

The risk is that the same problems are reappearing. The worsening trend in the basic balance of external payments (the current account plus private, long-term capital inflows including FDI, portfolio flows

and borrowings) indicates that Malaysia is again growing too fast. The government estimates the sustainable growth rate of the economy at 8.0-8.5 per cent. I think it is closer to 7. Growth at 8.5 implies excessive investment, that will create an excessive demand for labour and a wage cost push to inflation.

So far, however, the central bank and the government have focused on administrative rather than macro-economic measures to deal with this. Bank Negara acted to limit lending for non-essential activities and the government's budget tried to use selective measures to cool the economy. That will not solve the current account problem because this is not due to over-consumption but to an excess of investment over domestic savings - despite Malaysia's massive savings rate.

In the trade account, this shows up as a whopping increase in imports of capital, not consumer, goods. The argument goes that if the trade account is being put into the red by capital rather than consumer goods, it does not matter. Rubbish! If capital goods imports do not generate exports, or if they drive down the marginal productivity of capital so that profitability falls, then the economy is in just as much trouble.

The big bear is the growth of mega-development projects. Such projects are a very low percentage of total imports - but they represent a huge proportion of the excess of domestic investment over domestic savings and, thus, of the current account deficit.

That matters because mega-project imports are exogenous in nature, whereas rising capital imports related to industrial development and renewal are endogenous to growth. No one disputes that Malaysia needs good roads, modern telephones and better airports.

But the timing of these purchases does not match sustainable growth. "All right," say some Malaysians, "but we're like a successful corporation in full expansion. Why should we stop investing for success?" The answer is that countries, like companies, can overstretch themselves and, when they do, the results can be long-lasting and dangerous politically. Indeed, countries unused to up and down cycles can be notoriously bad at managing them.

Malaysia is a full employment economy. Over-expanding capital spending worsens labour shortages, pushes up wages and eats into profitability. And declining profitability could hit foreign direct investment (FDI), which has made a bigger contribution to Malaysia's growth than in any other east Asian economy except Singapore.

In the first six months of Japan's fiscal year to September 1995, it is no coincidence that while outward Japanese direct investment jumped 25 per cent, investment from Japan into Malaysia fell 27 per cent.

that while outward Japanese FDI jumped 25 per cent, investment from Japan into Malaysia fell 27 per cent.

Falling FDI will hit the basic balance of payments. As the basic balance slips deep into the red, the very least that is promised is a weak ringgit and more inflationary pressure.

That will force interest rates up - and the wrong way to handle Malaysia's overheating problem is to raise interest rates. That would hit the young, emerging consumers buying their first house or car. And that is what development economics and equitable wealth creation are all about.

What should the government do? First, it should admit that there is a problem of overheating and fix a target for GDP growth at a sustainable rate of around 7 per cent. It should cut its mega-project spending and spread planned projects over a longer period. And it should focus more on orthodox macro-economic management to achieve balanced growth and move away from administrative measures.

An increase in the EPF savings scheme contributions would help to boost domestic savings and reduce the resource gap. It would also change the relative cost of labour to capital and put pressure on Malaysia to move further up the value-added ladder in the same way that Singapore has done.

These measures would bring in more of the right sort of long-term capital. Malaysia needs at a lower cost. That would lift a dark cloud from over the Malaysian equity market.

Malaysia is still a long-term success story. But, without some immediate policy action, the next two years will be tough.

New issues Railtrack offer

Private investors will be offered large incentives to buy shares in Railtrack after the government decided this week to go ahead with the privatisation of the company which has taken over British Rail's track, stations and signalling, writes Geoff Dyer.

The flotation, which is due to go ahead in May, is expected by analysts to value the company at between £1.6bn and £2.5bn. At least 30 per cent of the shares will be set aside for private investors, although this proportion can be increased if demand is strong.

Retail investors will be offered shares at a discount to the price paid by institutions, and they will be able to pay in

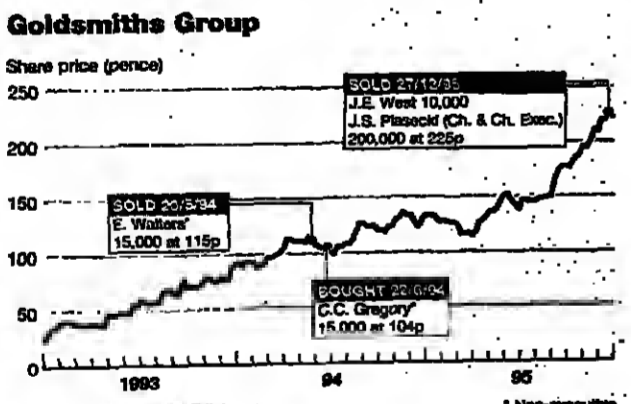
two instalments. In common with the sale last year of the government's remaining stakes in National Power and PowerGen, the public offer is to be conducted entirely through share shops - mainly banks, building societies and retail brokerage houses. A marketing campaign starts in March and the public prospectus is to be published in April or early May.

The flotation of Clnhans, which will be the first listed golf-related company in the UK, is expected to begin next week with the launch of its £5m placing and open offer. Clnhans is being demerged from Ex-Lands, the property company, and dealings start on February 12.

Directors' dealings Buying food shares

There was more buying at food producer Acas & Hutchison where chairman Ian Hutchison bought 250,000 shares at 230p, writes Vivien MacDonnell of The Inside Track. This follows his purchase of 130,000 shares at 225p last month after the price had slumped due to poor results.

Biggest sale of the week was at Goldsmiths Group, the high street jewellery chain, where chairman/chief executive Jurek Piasecki and James West sold 210,000 shares between them at 225p. There was clearly an element of profit-taking here as the group has outperformed the market by 45 per cent over the past six months.



Directors' share transactions in their own companies

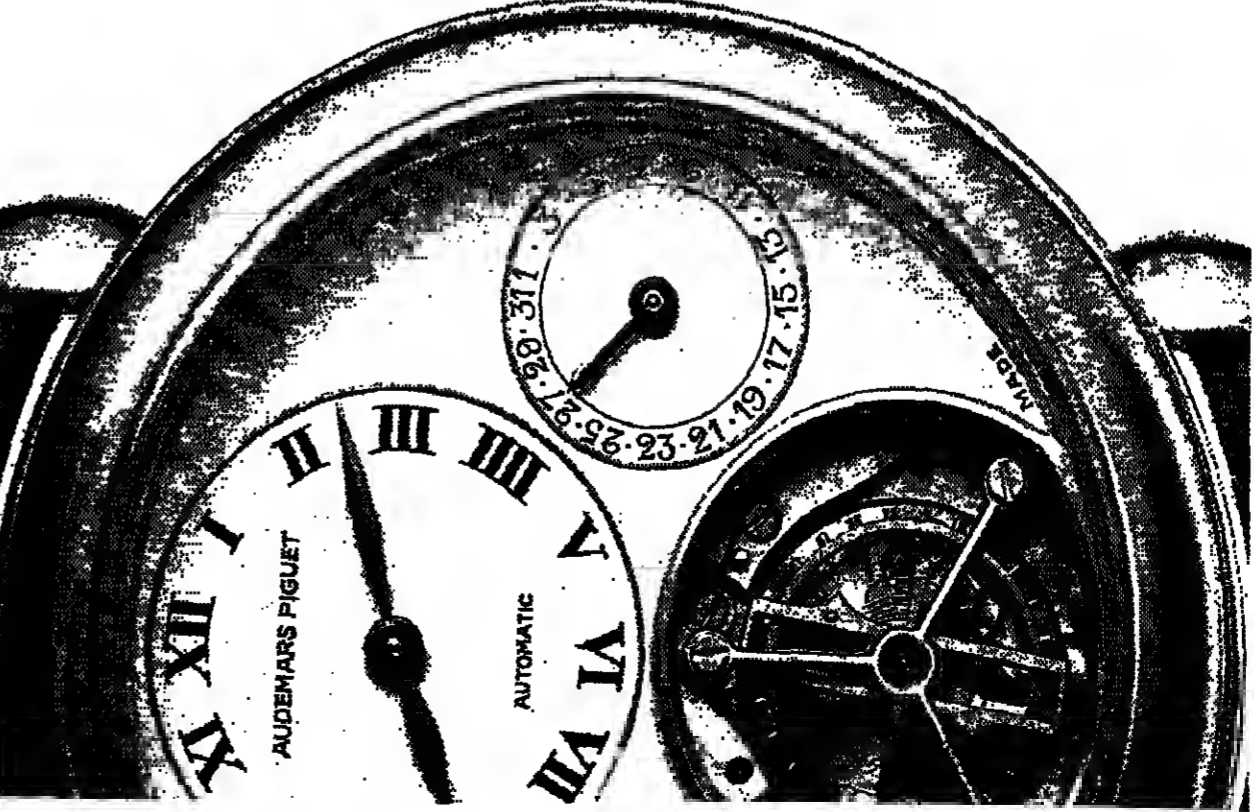
Table with columns: Company, Sector, Shares, Value, No of directors.

Companies must notify the Stock Exchange within five working days of a share transaction by a director. This list contains all transactions (listed and unlisted), including exercises of options (†) if 100% subsequently sold, with a value over £10,000. Information released by the Stock Exchange 25-29 1995. Shares traded are ordinary, unless otherwise stated. † = A Non-Voting. ‡ = Zero Dividend Preference Shares. § = C Ordinary. ¶ = Convertible Preference. Source: The Inside Track, Edinburgh, 0131-538 7070

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FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4876 for more details.

Main table containing various fund categories such as 'M & G Life and M & G Pensioners - Contd.', 'Prudential Individual Life Funds - Contd.', 'Scottish Amicable - Contd.', and 'Standard Life Assurance Co Ltd'. Each entry lists fund names, unit prices, and performance metrics.

Money Market Bank Accounts

Table listing various bank accounts and money market services, including 'Allied Trust Bank Ltd', 'Bank of Scotland', 'Barclays Bank', and 'Crestar Bank'. It includes details on interest rates and account types.

Mikimoto advertisement featuring a diamond necklace. Text includes 'A UNIQUE AND STERLING SECTION OF COLLECTED PEARLS', '179 New Bond Street London W1Y 9PD', and 'Tel 0171 629 5300'.

MANAGEMENT SERVICES

Table listing various management services and financial products, including 'Capital Trust Financial Management', 'DHS Financial Services PLC', and 'International Service Group'. It provides contact information and service descriptions.

Money Market Trust Funds

Table listing money market trust funds, including 'Allied Trust Bank Ltd', 'Bank of Scotland', and 'Barclays Bank'. It details fund names, unit prices, and performance.

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 673 4378 for more details.

Table listing various fund categories such as Gilman's SA, Merrill Lynch Asset Management, and others, with columns for fund names, prices, and changes.

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OTHER OFFSHORE FUNDS

OFFSHORE INSURANCES

MANAGED FUNDS NOTES: This section contains detailed notes regarding the managed funds, including information on currency, fees, and other relevant details.

WORLD STOCK MARKETS

NORTH AMERICA

UNITED STATES (Jan 5 / US\$)

(All figures in US\$)

Table of US stock market data including S&P 500, Dow Jones, and various sector indices.

EUROPE

AUSTRIA (Jan 5 / S\$)

Table of Austrian stock market data.

EUROPE

GERMANY (Jan 5 / DM)

Table of German stock market data.

EUROPE

FRANCE (Jan 5 / Ffr)

Table of French stock market data.

EUROPE

NETHERLANDS (Jan 5 / Fl)

Table of Dutch stock market data.

EUROPE

SPAIN (Jan 5 / Ptas)

Table of Spanish stock market data.

EUROPE

SWITZERLAND (Jan 5 / Sfr)

Table of Swiss stock market data.

EUROPE

UNITED KINGDOM (Jan 5 / UK£)

Table of UK stock market data.

EUROPE

IRELAND (Jan 5 / Ir£)

Table of Irish stock market data.

EUROPE

FINLAND (Jan 5 / Mks)

Table of Finnish stock market data.

EUROPE

ITALY (Jan 5 / Lit)

Table of Italian stock market data.

EUROPE

GREECE (Jan 5 / Dr)

Table of Greek stock market data.

Canada (Jan 5 / Can \$) - Table of Canadian stock market data.

Belgium (Jan 5 / Frs) - Table of Belgian stock market data.

Denmark (Jan 5 / Kr) - Table of Danish stock market data.

Sweden (Jan 5 / Kronor) - Table of Swedish stock market data.

Australia (Jan 5 / A\$) - Table of Australian stock market data.

Japan (Jan 5 / Yen) - Table of Japanese stock market data.

South Africa (Jan 5 / Rand) - Table of South African stock market data.

Malaysia (Jan 5 / MYR) - Table of Malaysian stock market data.

Singapore (Jan 5 / S\$) - Table of Singaporean stock market data.

Hong Kong (Jan 5 / HK\$) - Table of Hong Kong stock market data.

India (Jan 5 / Rupee) - Table of Indian stock market data.

China (Jan 5 / Yuan) - Table of Chinese stock market data.

South Korea (Jan 5 / Won) - Table of South Korean stock market data.

Taiwan (Jan 5 / New Taiwan Dollar) - Table of Taiwanese stock market data.

Philippines (Jan 5 / Philippine Peso) - Table of Philippine stock market data.

Indonesia (Jan 5 / Rupiah) - Table of Indonesian stock market data.

Thailand (Jan 5 / Baht) - Table of Thai stock market data.

Maldives (Jan 5 / Rufiyaa) - Table of Maldivian stock market data.

Other Asian Markets - Summary of various Asian stock markets.

Other Global Markets - Summary of various global stock markets.

INDEX FUTURES - Table of index futures data.

US INDICES - Table of US index data.

NEW YORK STOCKS - Table of New York stock data.

TRADING ACTIVITY - Table of trading activity data.

AFRICA - Table of African stock market data.

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Rockwell advertisement: From automotive to automation, Rockwell gets your business moving. Includes Rockwell logo and contact information.

Vertical text on the right edge of the page, possibly a page number or reference.

WORLD STOCK MARKETS

AMERICA

US budget uncertainty mars trading

Wall Street

US share prices were volatile yesterday as uncertainty about the budget debate continued to rattle shares in larger companies. Technology shares reversed several days of weakness as investors searched for bargains, writes Lisa Branstetter in New York.

EUROPE

Russian resignation weakens Frankfurt

The resignation of the Russian foreign minister may have underpinned gains in gold but it hurt one or two bourses on a day already undermined by falls in the dollar, the Dow and US treasuries, writes our Markets Staff.

FRANKFURT displayed its usual sensitivity to Russian politics, said Mr Detlev Kluge, head of trading at B Metzler. Equities moved from equilibrium in the morning to decline in the afternoon, the Dax index closing 17.15 down at an index of 2,315.86, still 2.7 per cent up on the week.

Turnover eased from DM8.4bn to DM8.1bn. The falls were led mostly by the cyclical which had led the week's advance in the automotive sector, the tyre maker, Continental, lost 37 pf at DM20.45; in chemicals, Bayer dropped DM6.40 to DM39.40; and in steel, Thyssen fell DM3.30 to DM27.70.

ASIA PACIFIC

Taipei plunges 6.7% on new tax measure

Taiwan's decision to re-introduce capital gains tax sent TAIIPI spiralling down. The weighted index lost 346.74 or 6.7 per cent to 4,939.30, more than 300 stocks plunging by the daily permitted 7 per cent limit. The market also lost 7 per cent on the week.

Analysts expected prices to ease further as more foreign investors became reluctant to take positions in the market. On Thursday parliament approved the re-introduction of the tax, abolished in 1990.

Tokyo

Equities erased earlier losses

Thursday amid fears that they had reached a peak in their profitability cycle. Citicorp fell 1% at \$63, JP Morgan fell 1% at \$74, Chemical Bank fell 1% at \$55 and Chase Manhattan Bank slipped 1% at \$57.4.

CANADA

Toronto headed back towards record setting territory in midday trade as a shining gold sector helped to offset a sagging bond market. The TSX-300 Composite Index was 17.25 higher by noon at 4,824.00 in hefty volume of 41.8m shares.

Among actively traded gold stocks, TVX Gold rose 3% to C\$10.40 and Barrick Gold, a C\$3.95 higher at C\$38.75, after a 52-week high of C\$38.75 earlier.

A surprisingly strong showing by the dollar-sensitive Surveillance up SE\$50 to SE\$2,400, was attributed to a buy recommendation from A.B.N.

SOUTH AFRICA

Johannesburg's gold shares posted another sharp rise, boosted by fresh gains in the bullion sector, while the overall index climbed to all-time highs for the third consecutive day.

Among the day's hardest hit blue chips, Olivetti fell L\$8 to L\$1.95, Fiat lost L\$8 to L\$5.08 and Eni L\$1 at L\$5.02.

Madrid closed well off its worst, the general index falling 1.63 to 3,274.4 after 325.06 turnover. The conservative LDP might isolate left-wing members of the Socialist party and New Harbinger party, thus creating a crack in the already fragile tripartite ruling coalition.

Foreigners bought steel and shipbuilders. Nippon Steel rose Y6 to Y369 and NKK advanced Y6 to Y295. Mitsubishi Heavy Industries rose Y4 to Y293.

Latin America

MEXICO CITY decided that it was time to take profits after a week which had seen a number of impressive rises over several sessions. By midsession the IPC index was off 28.07 at 2,974.56.

Dealers said that a fall in domestic interest rates had caused a number of investors to move cash out of the market.

CONSTRUCTION

Construction, Huarte reversed earlier gains with a drop of Pta57, or more than 10 per cent to Pta498.

HELSINKI saw a late afternoon pulp price cut by Knorr-Oberst, but, by this time, the forestry sector had already fallen by 4.6 per cent as the Hex index closed 34.53, or 2 per cent down at 1,711.84.

The Hex was fractionally down on a week bedevilled by pulp price news and the volatility in US tech stocks; in that area, Nokia dropped another FM7 to FM358; its fall on the week was 7.6 per cent.

OPENHAGEN yielded a DRX down to DRX229 after a DRX up to DRX231. The Danish stock index dropped 1.19 to 10,785, 1.4 per cent higher on the week.

Written and edited by William Cochrane, Michael Morgan and John Pitt

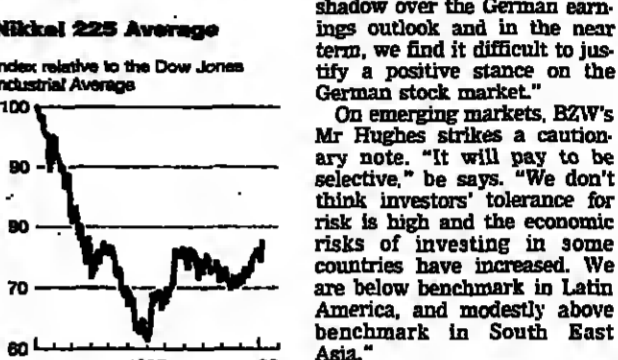
LIFFE EQUITY OPTIONS

Table with columns for Date, Bid, Ask, and various stock options like Astra, BHP, BP, etc.

Japan in pole position as strategists view 1996

Philip Coggan notes a mood of cautious optimism

Last year was not an easy one for investment strategists. There were some volatile moves: the Dow Jones Industrial Average passed both 4,000 and 5,000, the dollar fell to Y80 and climbed back to Y100 and bonds reversed their 1994 declines.



A slightly less upbeat view comes from BZW's Mr Hughes. "There is momentum in the Japanese market, but it is a trading market, not a growth market," he believes.

Strategists may differ in their individual favourites but few seem to be aggressively bearish about 1996. Summing up, Mr Hughes says this is a year when "we want to be fully invested."

LONDON EQUITIES

RISES AND FALLS

Table showing rises and falls in various equity sectors like British Funds, Other Fixed Interest, etc.

TRADITIONAL OPTIONS

First Dealings Dec 16, Last Dealings Jan 5, Expiry Settlement March 21, March 28

NEW RECENT ISSUES: EQUITIES

Table listing new equity issues with columns for Issue, Price, and other details.

FINANCIAL TIMES EQUITY INDICES

Table showing equity indices for various regions like FTSE 100, FTSE 250, etc.

FT GOLD MINES INDEX

Table showing gold mines index with columns for Date, Bid, Ask, and other details.

Advertisement for Les Echos newspaper, including contact information and a description of the publication.

Large table titled 'FT/SE ACTUARIES WORLD INDICES' showing various world indices and their performance.

LONDON STOCK EXCHANGE Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

British Funds, etc

Treasury 10 1/2% 2000-01 - £125 (2,548)
Gilt-edged 10 1/2% 2000-01 - £125 (2,548)

Corporation and County Stocks

County City of 6 1/2% Ln 2020 - £28.15
Dunelm Metropolitan Borough Council 6 1/2% Ln 2020 (P) - £28.15

Foreign Stocks, Bonds, etc

Abney National Treasury 5 1/2% 2000-01 - £101.45 (2,548)
ASDA Group PLC 5 1/2% 2000-01 - £101.45 (2,548)

European Investment Bank 10 1/2% Ln 2020 - £118.75 (2,548)
Hedrao 12 7/8% Ln 2015 - £135 (2,548)

Listed Companies (excluding Investment Trusts)

ABF Investments PLC 5 1/2% Ln 2000 - £97 (2,548)
ABN Capital Finance PLC 5 1/2% Ln 2000 - £97 (2,548)

Devlont Group PLC 6 1/2% 1st Mtg Deb 2000 - £100 (2,548)
Dunelm PLC 10 1/2% Ln 2020 - £100 (2,548)

Scottish PLC 6 1/2% 1st Mtg Deb 2000 - £100 (2,548)
Scottish PLC 6 1/2% Ln 2020 - £100 (2,548)

Government Securities

UK Government 10 1/2% 2000-01 - £125 (2,548)
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Corporate Bonds

British Telecom PLC 6 1/2% 2000-01 - £101.45 (2,548)
British Telecom PLC 6 1/2% 2000-01 - £101.45 (2,548)

Equity Shares

British Telecom PLC 6 1/2% 2000-01 - £101.45 (2,548)
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Derivatives

Options on UK Government 10 1/2% 2000-01 - £125 (2,548)
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Abney National PLC 10 1/2% Non-Cum Sterling - £111.15 (2,548)

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SPOT THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really. Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbour...

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing. And nothing is all they'll ever have unless we all extend a helping hand.

We're not even asking for money (though every cent certainly helps). But we are asking that you keep an open mind. And a smile of welcome. It may not seem much. But to a refugee it can mean everything.



United Nations High Commissioner for Refugees

UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world. UNHCR Public Information P.O. Box 2500 1211 Geneva 2, Switzerland

Table with columns: FT-SE Actuaries Share Indices - Quarterly Valuation. Includes market cap, % of all share index, and quarterly valuations for various indices like FT-SE 100, FT-SE Mid 250, etc.

FT-SE ACTUARIES INDICES The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited.

SEND US YOUR OWN PAPERCLIP. And while you are at it, please attach your cheque to fund more Macmillan research in the fight against cancer. (Did you know over one million people are living with it?)

سكنا من الاصل

LONDON STOCK EXCHANGE

MARKET REPORT

US worries trigger market setback in equities

By Steve Thompson, UK Stock Market Editor

London's equity market, along with most European bourses, suffered a series of minor blows yesterday, but managed to come through a tense trading session in reasonably good shape, posting what dealers described as only moderate losses.

3,704.5. Continuing the trend set earlier in the week, the FT-SE Mid 250 index outperformed the senior index, ending only 0.2 off at 4,071.2.

In a single session last month. Another bearish factor to emerge during the afternoon was the resignation of the Russian foreign minister, news which unsettled the dollar and most financial markets.

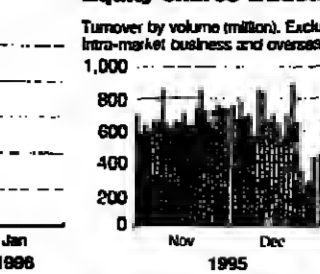
Most market observers remain pretty cautious about the market in the short term, adopting the view that there is little upside in the US or Europe until the US budget is finally settled.

with fund managers unwilling to sell stock too cheaply and preferring to pick up selected issues. The recovery peaked over lunch when Footsie failed to move into positive ground, before slipping back in the late afternoon.

FT-SE All-Share Index



Equity shares traded



Indices and ratios table with columns for Index, Value, and Change. Includes FT-SE Mid 250, FT-SE All-Share, FT Ordinary index, etc.

FT-SE 100 Index table with columns for Index, Value, and Change. Includes Closing index for Jan 5, Change over week, etc.

TRADING VOLUME IN MAJOR STOCKS

Table listing trading volume for major stocks like Astra, BHP, British Airways, etc. Columns include Vol, Closing, and % change.

EQUITY FUTURES AND OPTIONS TRADING

Stock index futures ended the week with a quiet session as dealers reflected on a further retreat on Wall Street, writes Joel Kozlov.

Table showing FT-SE 100 Index Futures and Options trading data, including Open, Bid, Ask, and Volume.

New MD hopes lift GEC

Defence electronics group GEC was one of the day's best performers after the stock moved strongly ahead on a broker's recommendation and profits upgrade.

NEW 52 WEEK HIGHS AND LOWS

Table listing 52-week highs and lows for various stocks, including Astra, BHP, British Airways, etc.

CHIEF PRICE CHANGES YESTERDAY

Table listing price changes for various companies like Astra, BHP, British Airways, etc.

FT-SE Actuarial Share Indices

Table showing actuarial share indices for various sectors like Insurance, Pensions, etc.

FT-SE Actuarial Share Indices

Table showing actuarial share indices for various sectors like Insurance, Pensions, etc.

FT-SE Actuarial All-Share

Table showing actuarial all-share indices for various sectors like Insurance, Pensions, etc.

The UK Series

Table showing various UK series data like FT-SE Mid 250, FT-SE All-Share, etc.

Hourly movements

Table showing hourly movements for various stocks like Astra, BHP, British Airways, etc.

FT-SE Actuarial 350 Industry baskets

Table showing actuarial 350 industry baskets for various sectors like Insurance, Pensions, etc.

Argus Energy Trader

Advertisement for Argus Energy Trader, offering energy market information and analysis.

LEGAL NOTICES

Legal notices section containing various court orders and company announcements.

THE ALL ENGLAND LAWN TENNIS GROUND LIMITED

Advertisement for The All England Lawn Tennis Ground Limited, including contact information and details.

OFFSHORE COMPANIES

Advertisement for Offshore Companies, offering services for international business.

Signal

Signal logo and contact information for Signal Group.

GUIDE TO UK SHARE CLASSIFICATION

For explanation see Weekend FT, Page 17

Table listing UK share classifications across various sectors including Chemicals, Engineering, Food, Healthcare, and Technology. Each entry includes a company name and its primary industry sector.

GUIDE TO UK SHARE CLASSIFICATION

For explanation see Weekend FT, Page 17

Table listing UK share classifications across various sectors including Chemicals, Electronics, Food, Healthcare, and more. Each entry includes a company name and its primary industry classification.

LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES

Table listing various alcoholic beverage companies with columns for name, price, and change.

BUILDING MATS. & MERCHANTS - Cont.

Table listing building materials and merchants companies.

ELECTRONIC & ELECTRICAL EQPT - Cont.

Table listing electronic and electrical equipment companies.

EXTRACTIVE INDUSTRIES - Cont.

Table listing extractive industries companies.

HOUSEHOLD GOODS - Cont.

Table listing household goods companies.

INVESTMENT TRUSTS - Cont.

Table listing investment trusts.

CHEMICALS

Table listing chemical companies.

BANKS, MERCHANT

Table listing banks and merchant companies.

BANKS, RETAIL

Table listing banks and retail companies.

DISTRIBUTORS

Table listing distributor companies.

BREWRIES, PUBS & REST

Table listing breweries, pubs, and restaurants.

BUILDING & CONSTRUCTION

Table listing building and construction companies.

DIVERSIFIED INDUSTRIALS

Table listing diversified industrial companies.

BUILDING MATS. & MERCHANTS

Table listing building materials and merchants companies.

ELECTRICITY

Table listing electricity companies.

ELECTRONIC & ELECTRICAL EQPT

Table listing electronic and electrical equipment companies.

ENGINEERING, VEHICLES

Table listing engineering and vehicle companies.

EXTRACTIVE INDUSTRIES

Table listing extractive industries companies.

GAS DISTRIBUTION

Table listing gas distribution companies.

HEALTH CARE

Table listing health care companies.

HOUSEHOLD GOODS

Table listing household goods companies.

INSURANCE

Table listing insurance companies.

INVESTMENT TRUSTS

Table listing investment trusts.

FOOD PRODUCERS

Table listing food producers companies.

INV TRUSTS SPLIT CAPITAL

Table listing investment trusts split capital.

Table listing various companies and their prices.

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ENV TRUSTS SPLIT CAPITAL - Cont.

Table listing environmental trusts with columns for Name, Price, and other financial metrics.

LEISURE & HOTELS - Cont.

Table listing leisure and hotel companies with columns for Name, Price, and other financial metrics.

OTHER FINANCIAL - Cont.

Table listing other financial companies with columns for Name, Price, and other financial metrics.

PROPERTY - Cont.

Table listing property companies with columns for Name, Price, and other financial metrics.

SUPPORT SERVICES - Cont.

Table listing support services companies with columns for Name, Price, and other financial metrics.

AIM - Cont.

Table listing companies on the Alternative Investment Market (AIM) with columns for Name, Price, and other financial metrics.

OTHER INVESTMENT TRUSTS

Table listing other investment trusts with columns for Name, Price, and other financial metrics.

LIFE ASSURANCE

Table listing life assurance companies with columns for Name, Price, and other financial metrics.

PAPER, PACKAGING & PRINTING

Table listing paper, packaging, and printing companies with columns for Name, Price, and other financial metrics.

RETAILERS, FOOD

Table listing food retailers with columns for Name, Price, and other financial metrics.

TELECOMMUNICATIONS

Table listing telecommunications companies with columns for Name, Price, and other financial metrics.

AMERICANS

Table listing American companies with columns for Name, Price, and other financial metrics.

INVESTMENT COMPANIES

Table listing investment companies with columns for Name, Price, and other financial metrics.

OIL EXPLORATION & PRODUCTION

Table listing oil exploration and production companies with columns for Name, Price, and other financial metrics.

PHARMACEUTICALS

Table listing pharmaceutical companies with columns for Name, Price, and other financial metrics.

RETAILERS, GENERAL

Table listing general retailers with columns for Name, Price, and other financial metrics.

TEXTILES & APPAREL

Table listing textiles and apparel companies with columns for Name, Price, and other financial metrics.

CANADIANS

Table listing Canadian companies with columns for Name, Price, and other financial metrics.

LEISURE & HOTELS

Table listing leisure and hotel companies with columns for Name, Price, and other financial metrics.

OIL INTEGRATED

Table listing oil integrated companies with columns for Name, Price, and other financial metrics.

PROPERTY

Table listing property companies with columns for Name, Price, and other financial metrics.

SUPPORT SERVICES

Table listing support services companies with columns for Name, Price, and other financial metrics.

WATER

Table listing water companies with columns for Name, Price, and other financial metrics.

AIM

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Advertisement for Sharelink, featuring a globe and the text 'Index linked. 0121 200 2242. SHARELINK Helping investors help themselves.'

Main table of London share prices, organized by industry sectors such as Pharmaceuticals, Retailers, Support Services, Water, and AIM.

GUIDE TO LONDON SHARE SERVICE: Prices for the London Share Service delivered by FT Link, a member of the Financial Times Group. Company classifications are based on those used for the FT-SE Actuaries Share Indices.

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